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ANNUAL REPORT

OF THE

BANK COMMISSIONER

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1919

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PART I

RELATING TO

SAVINGS BANKS, INSTITUTIONS FOR SAVINGS, TRUST COMPANIES  
AND FOREIGN BANKING CORPORATIONS.



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# The Commonwealth of Massachusetts.

OFFICE OF THE BANK COMMISSIONER,  
STATE HOUSE, January 21, 1920.

To the General Court of Massachusetts.

The annual report of this department herewith submitted under the requirements of section 15, chapter 590, Acts of 1908 exhibits the condition of savings banks, co-operative banks, credit unions and savings and loan associations as disclosed by their annual returns of October 31, 1919, and also of trust companies at the date of each of the five calls during the past year.

The complete report will, as heretofore, consist of two parts: Part I relating to savings banks and trust companies, and Part II relating to co-operative banks, credit unions, and savings and loan associations. The customary consolidated statements covering transactions of savings banks and trust companies appear in this report.

## GENERAL STATEMENT.

The aggregate assets of the various companies or individuals under the supervision of the department, compiled from their last reports, are as follows:—

	Assets.	Increase.
196 savings banks, . . . . .	\$1,215,244,815 02	\$82,681,788 97
105 trust companies:—		
In their commercial departments, . . . . .	738,075,128 61	} 176,493,432 07
In 77 saving departments, . . . . .	119,199,506 08	
In 47 trust departments, . . . . .	218,939,801 32	
190 co-operative banks, . . . . .	154,879,638 70	14,674,981 14
3 savings and loan associations, . . . . .	2,399,791 42	149,738 55
Massachusetts Hospital Life Insurance Company, . . . . .	30,918,328 52	655,301 58 <sup>1</sup>
1 foreign banking corporation, . . . . .	1,838,749 22	901,448 27
60 credit unions, . . . . .	2,791,165 75	813,386 81
77 steamship agents, receiving deposits of, . . . . .	3,187,506 00	348,869 20
1 State bank, . . . . .	1,132,507 34	773,168 17
634 institutions and agents under the supervision of this department, . . . . .	\$2,488,603,396 70	
Total increase, . . . . .		\$276,181,511 60

<sup>1</sup> Decrease.

The 196 savings banks doing business report assets amounting to over \$1,215,200,000 and deposits amounting to over \$1,114,300,000, represented by 2,532,036 accounts, an average of about \$440.09 to each account.

During the year there has been placed to the credit of depositors more than \$45,200,000 in dividends. The guaranty fund, amounting to \$53,033,228, is 4.76 per cent of the amount of deposits. The increase in the deposits has been over \$80,407,000.

There are 105 trust companies with combined assets of \$1,076,214,436, of which \$738,075,128.61 are the assets of their commercial banking departments, \$119,199,506.08 the assets of their savings departments and \$218,939,801.32 the assets of their trust departments.

There are now 190 co-operative banks doing business in this Commonwealth with total assets of over \$154,800,000, belonging to about 262,000 shareholders.

There are 60 credit unions doing business, with aggregate assets of \$2,791,165.75, showing an increase during the past year of \$813,386.81 in assets and of 1 in number.

The combined assets of the savings banks, the trust companies and the co-operative banks, together with the Massachusetts Hospital Life Insurance Company and the branch of the Bank of Nova Scotia, all of which are under the supervision of this department, amount to \$2,479,092,426.19. This is an increase of more than \$273,000,000 since a year ago. The number of depositors and shareholders who have availed themselves of these banking facilities is about 150,000 greater than a year ago.

In addition to these 493 institutions which do a banking business as ordinarily understood, there are 1 State bank, 3 savings and loan associations, 77 steamship agents who receive deposits of money for safekeeping or transmission abroad, and 60 credit unions whose affairs are supervised and whose books and accounts are examined, making a total of 634 institutions and agents under the supervision of this department. There has been paid over to the Treasurer and Receiver-General during the year nearly \$44,000, which was received by this department as fees for audits, license fees from steamship agents and fees for registration of public accountants.



## WALES SAVINGS BANK.

The final liquidation of the affairs of this bank awaits the disposition of one estate upon which the bank holds a mortgage. The original borrower being deceased, the process of settling this estate is in progress, and it is now expected the affairs of this bank will be entirely closed within a short time.

This bank has already paid its depositors in full.

## TRUST COMPANIES.

The following trust companies have commenced business during the year 1919:—

Fall River Trust Company.  
Hub Trust Company.  
Roxbury Trust Company.  
Textile Trust Company.

Permission has been granted by the Board of Bank Incorporation to the following trust companies to establish a branch office:—

Roxbury Trust Company.  
Textile Trust Company.

Certificates were issued by the same Board to the following trust companies that public convenience and advantage would be promoted by the establishment of said trust companies, but said companies have not commenced business:—

Atlas Trust Company.  
Chatham Trust Company.  
Clinton Trust Company.  
Continental Trust Company.  
Inman Trust Company.

This department, in connection with and in addition to the usual examination of trust companies, has audited the books and accounts of 64 trust companies, which by their stockholders' examining committees availed themselves of the provisions of chapter 409 of the Acts of 1913.

## MATURED SHARES IN CO-OPERATIVE BANKS.

By an act of Legislature passed in 1915 co-operative banks were permitted to allow members whose shares have reached the matured value of \$200 each the option of leaving some of these shares as an investment in the bank.

Shareholders in 88 co-operative banks have availed themselves of this privilege, and these shareholders own 42,049 shares, valued at \$8,409,800. These matured shares, upon which no periodical payment of dues is required, are represented by matured share certificates, and the return to the shareholders owning them is about one-half per cent. less than the regular dividend credited to those shareholders who pay monthly dues on unmatured shares.

## EXAMINATION OF THE AFFAIRS OF THE TREASURER AND RECEIVER-GENERAL OF THE COMMONWEALTH.

The examinations made by this department during the year were as follows:—

The first examination was made as of the close of business January 27, 1919, in behalf of the joint committee on ways and means as required by chapter 414 of the Acts of 1908, and the second was made as of the close of business October 7, 1919, in accordance with the provisions of section 68 of chapter 6 of the Revised Laws, at the request of the Governor and Council.

## SAVINGS BANK LIFE INSURANCE.

The eleventh full financial year of Savings Bank Life Insurance ended October 31, 1919. This report includes the annual statements for the year of the four banks which have undertaken the business of life insurance under chapter 561 of the Acts of 1907.

The four banks are the Whitman Savings Bank of Whitman, the People's Savings Bank of Brockton, the Berkshire County Savings Bank of Pittsfield, and the City Savings Bank of Pittsfield.

These banks issued and revived during the year ended October 31, 1919, 14,104 policies, representing \$4,123,826 of insurance. The net gain is 7,441 policies for \$2,590,851 of insurance. There were in force in all four banks on October 31, 1919, 28,148 policies for \$12,374,090 insurance, and 106 annuity contracts representing annual payments of \$30,225.

Under the Savings Bank Insurance Law the insurance departments of the savings banks are prohibited from employing solicitors or house-to-house collectors. The expense of commissions which is thus saved comes back to the policy holder in the form of dividends at the end of each year. The savings bank life insurance plan appeals to the people on the basis of thrift, and especially to the savings bank depositors. It is recognized that some inexpensive substitute must be provided for the soliciting agent, consequently the banks are permitted to establish agencies throughout the State in mills, shops and factories, and public places, including other savings banks and trust companies. The mechanism whereby these agencies serve as feeders to the insurance banks is simple: an employer becomes an agency for the insurance banks by signing an agency agreement, in which he agrees to collect the premiums from his employees on their policies and remit them to the banks once a month. The employer appoints an agency secretary, usually the paymaster, and the agency is entitled to two per cent of the collections so made. Most of the employers waive this collection fee in order that they may say to their employees that the service is rendered absolutely without compensation to the employer, while other employers take the collection fee and give it as additional compensation to the agency secretary. The employee usually signs an authorization which is handed to the paymaster and authorizes him to deduct the amount of the premium from the pay envelope when the premium comes due. Thus the evil of lapsing policies, which was ever-present in the private industrial companies, and formed a large part of the cause of the high cost of insurance, is mitigated in the banks; and the initiative to lapse the policy is placed on the employee, because his authorization acts until he revokes it, whereas in the companies the policy holder must take the initiative to pay his premium; if he does not, his policy lapses. Premiums are also paid direct to the banks or to a public agency.

There are to-day throughout the State about 250 agencies in mills, shops and factories; there are 47 savings bank public agencies, 19 in trust companies, 2 in national banks, and 14 other public agencies.

The public agencies in banks and trust companies are:—

Assabet Institution for Savings, Maynard.	Melrose Savings Bank.
Attleboro Trust Company.	Merrimac Savings Bank.
Belmont Savings Bank.	Middleborough Trust Company.
Beverly Savings Bank.	Monson Savings Bank.
Beverly Trust Company.	Natick Five Cents Savings Bank.
Bridgewater Savings Bank.	Needham Trust Company.
Brighton Five Cents Savings Bank.	Newburyport Five Cents Savings Bank.
Cambridge Trust Company.	Newton Trust Company.
Cambridgeport Savings Bank.	North Adams Savings Bank.
Cape Ann Savings Bank, Gloucester.	North Middlesex Savings Bank, Ayer.
Central National Bank, Lynn.	Norwood Trust Company.
Charlestown Trust Company.	Orange Savings Bank.
Chicopee Savings Bank.	Palmer Savings Bank.
Chicopee Falls Savings Bank.	Plymouth Five Cents Savings Bank.
Cosmopolitan Trust Company, Boston.	Provident Institution for Savings, Amesbury.
County Savings Bank, Chelsea.	Quincy Trust Company.
Dorchester Trust Company, Boston.	Randolph Trust Company.
East Bridgewater Savings Bank.	Rockland Savings Bank.
East Weymouth Savings Bank.	Shelburne Falls Savings Bank.
Essex Trust Company, Lynn.	South Adams Savings Bank, Adams.
Everett Trust Company.	Southbridge Savings Bank.
Florence Savings Bank.	South Weymouth Savings Bank.
Foxborough Savings Bank.	Stoneham Five Cents Savings Bank.
Framingham Trust Company.	Tremont Trust Company, Boston.
Gardner Savings Bank.	Union Market National Bank, Watertown.
Great Barrington Savings Bank.	Union Trust Company, Springfield.
Greenfield Savings Bank.	Waltham Trust Company.
Grove Hall Savings Bank, Roxbury.	Ware Savings Bank.
Haydenville Savings Bank.	Washington Savings Institution, Lowell.
Holyoke Savings Bank.	Webster Five Cents Savings Bank.
Hudson Savings Bank.	Weymouth Savings Bank.
Hyde Park Savings Bank.	Woronoco Savings Bank, Westfield.
Lawrence Savings Bank.	
Ludlow Savings Bank.	
Malden Trust Company.	
Marlborough Savings Bank.	

Chapter 246 of the Acts of 1914 amended section 15 of chapter 561 of the Acts of 1907 by requiring the mortality experience of all savings and insurance banks to be averaged and unified, so that it makes no difference in what bank a death occurs, it is distributed over all banks. This applies only to the mortality experience and is in the interest of greater security. In all other respects the insurance departments are separate in their operation. The invest-

ments are in the same kind of securities as those of the savings banks.

The system is entirely mutual and dividends are paid to policy holders every year. In addition to the regular dividends paid by the four savings banks with insurance departments for the year November 1, 1919, to October 31, 1920, two of the banks are paying extra dividends, equal to 75 per cent of the regular dividends, to their annual premium policy holders and an extra dividend equal to 50 per cent of the regular dividends to their monthly premium policy holders.

The banks issue two forms of policies, monthly premium and annual premium policies. The monthly premium policies are designed to take the place of the weekly premium policies issued by the companies and are issued at a net cost approximately 35 per cent less than by the companies. Insurance on the monthly premium basis is principally for amounts less than \$500, and is now issued from age two next birthday to age sixty-five next birthday.

Annual premium policies are issued for amounts of \$500 or \$1,000, and with four banks issuing insurance a maximum of \$4,000 insurance may be obtained.

Annuities, both immediate and deferred, are issued, each bank being limited to a maximum yearly payment of \$200.

Insurance is also written on the group plan, and already thirty-five Massachusetts employers have availed themselves of this opportunity to obtain insurance for their employees.

#### SCHOOL SAVINGS BANKS.

The law relative to the collection of savings from school children has now been in force for eight years. On October 31, 1919, there were 56 savings banks receiving deposits of this nature.

The reports of these banks show that deposits are being received from 293 schools located in 58 cities or towns, the system being operated in 2,333 schoolrooms.

The total number of enrolled scholars in the 293 schools on October 31, 1919, was 96,612, and 44,740 of these were depositors in the school savings banks. The amount of deposits received from this source, and other information showing the results being obtained are given below:—

Number of deposits received from the inception of the system to October 31, 1919, . . . . .	3,845,542
Amount of such deposits, . . . . .	\$1,436,756 01
Number of deposits received during the year ending October 31, 1919, . . . . .	- 211,887
Amount of deposits received during the year ending October 31, 1919, . . . . .	\$115,164 50
Number of withdrawals (not including amounts transferred to savings bank pass books) from the inception of the system to October 31, 1919, . . . . .	168,748
Amount of such withdrawals, . . . . .	\$356,533 08
Number of such withdrawals during the year ending October 31, 1919, . . . . .	10,962
Amount of such withdrawals, . . . . .	\$33,329 11
Amount to the credit of depositors in the school savings banks on October 31, 1919, . . . . .	\$78,240 38
Number of scholars to whom savings bank pass books have been issued from the inception of the system to October 31, 1919, . . . . .	106,428
Number to whom pass books have been issued during the year ending October 31, 1919, . . . . .	4,119
Amount of deposits transferred from school savings banks to savings bank pass books from the inception of the system to October 31, 1919, . . . . .	\$1,005,402 97
Amount so transferred during year ending October 31, 1919, . . . . .	\$64,576 88
Dividends credited to school savings accounts during year ending October 31, 1919, . . . . .	\$1,683 31

#### CERTIFIED PUBLIC ACCOUNTANTS.

The eleventh examination of applicants for certificates as public accountants was held on November 13 and 14, 1919, when 116 persons presented themselves for examination. These examinations are conducted by a Board of Examiners, appointed by and acting in conjunction with the Bank Commissioner, but as the Board has not yet rendered its report, the result of the last examination cannot be given at this time. On December 31, 1919, there were 182 accountants holding certificates of registration under the laws of this Commonwealth. As a result of the examination held in November, 1918, 25 persons were granted certificates.

#### BOARD OF BANK INCORPORATION.

This Board, consisting of the Bank Commissioner, Treasurer and Receiver-General and the Commissioner of Corporations, is constituted by chapter 590, Acts of 1908, to pass upon all applications for

the establishment of domestic banking corporations. During the year 1919 the Board has held 40 meetings and heard 54 applications and has visited 2 localities in which it was desired to establish such corporations or branch offices. Twenty-one applications were granted, 16 were refused, and 17 held in abeyance. These hearings have been upon 20 applications for new trust companies, 15 applications for new co-operative banks, 6 applications for new credit unions and 1 application for a new savings bank, beside additional hearings held for the purpose of determining changes of name, operating trust departments and establishing branch offices.

#### CREDIT UNIONS.

Credit unions were authorized in this Commonwealth by chapter 419 of the Acts of 1909, and on May 1, 1910, the Myrick Credit Union of Springfield commenced business, being the first credit union to begin operations, although not the first to which a charter was granted. In the eleven years since the above-named act went into effect, the Board of Bank Incorporation has granted certificates to 90 credit unions, 60 of which are now in operation; 8 have not as yet commenced to do business; 5 are in possession of the Bank Commissioner acting under the provisions of chapter 399, Acts of 1910; 2 have been liquidated by the Bank Commissioner by authority of the same act; and 15 have dissolved in conformity with the provisions of the act governing credit unions.

The Legislature of 1915, on May 20 of that year, repealed chapter 419, Acts of 1909, and since that date credit unions are subject to the provisions of chapter 268, General Acts of 1915.

Credit unions making reports to this department showing their condition at the close of business October 31, 1919, numbered 60, an increase of 1 since October 31, 1918. These reports show aggregate assets of \$2,791,165.75, an increase of \$813,386.81. The total membership is shown as 22,987, an increase of 5,351. There was paid during the year as dividends to shareholders the sum of \$29,656.07, and as interest on savings accounts the sum of \$44,975.10. Since the previous report the La Caisse Populaire de Lawrence Credit Union has commenced business, as has also the Crescent Credit Union of Brockton, to which a charter was granted on June 18, 1919. A certificate was issued to the Ranfac Credit Union of Boston, but this union had not opened for business on October 31, 1919. In Novem-

ber, 1918, the Notre Dame du Perpetuel Secours Credit Union changed its corporate title to Holyoke Credit Union. The Peabody Hebrew Credit Union, the Salem Investment and Credit Union, the Lynn United Hebrew Credit Union, and the Peoples Credit Union of Lynn are still in possession of the Bank Commissioner, their affairs remaining in the same condition as at the time of the previous report, no money having been received on their account since that time.

I am of the opinion that the affairs of credit unions are now conducted in an efficient manner, and that there is a better understanding by the various officers of their duties and of their obligations to the members of the unions whom they represent; but I am still impressed with the danger that exists for credit unions, since the majority of the loans are made to those who possess but little more than their health and good character. However, the reports of 1919 show that, since the report of 1918, loans have been made to a total amount of \$2,153,842, and from the examinations made during the year it appears that the losses incurred have been practically negligible. This amount of money loaned among a membership of about 23,000, and to, probably, more than 10,000 borrowers whose financial standing was such as to preclude the possibility of loans from other financial institutions, must have done a very great amount of good and have been a very present help in time of need to many people. It must also be considered that \$44,975 was distributed in interest and \$29,656 paid as dividends, with \$26,826 more held as undivided earnings to be given out as dividends in November, a great deal of which went, or is to go, to persons who had, previous to the introduction of credit unions, never acquired the habit of saving. I am, therefore, convinced that there is much to be said in favor of credit unions.



*Aggregate Statement of Condition October 31, 1919, of 60 Credit Unions, as compared with a Similar Statement on October 31, 1918, — 59 Credit Unions.*

ASSETS.	Oct. 31, 1918.	Oct. 31, 1919.	LIABILITIES.	Oct. 31, 1918.	Oct. 31, 1919.
Loans, . . . . .	\$1,555,087 87	\$2,295,831 85	Shares, . . . . .	\$874,542 19	\$1,372,322 09
Cash, . . . . .	276,725 56	260,257 52	Deposits, . . . . .	978,494 86	1,239,514 64
Expense account, . . . . .	15,223 25	20,057 06	Guaranty fund, . . . . .	42,407 09	64,335 10
Sundries, . . . . .	15,623 65	2,923 48	Earnings, . . . . .	58,538 76	71,984 03
Investments, . . . . .	115,108 61	202,174 90	Fines, . . . . .	2,531 22	2,489 45
Furniture and fixtures, . . . . .	-	3,760 44	Surplus, . . . . .	1,102 91	-
Bills receivable, . . . . .	-	5,000 00	Sundries, . . . . .	7,172 53	614 58
Accrued interest on loans, . . . . .	-	1,160 50	Liberty Loan Bond subscriptions, . . . . .	1,015 00	-
			Suspense account, . . . . .	-	778 35
			Undivided earnings, . . . . .	7,333 04	26,826 24
			Bills payable, . . . . .	4,641 34	12,301 27
	\$1,977,778 94	\$2,791,165 75		\$1,977,778 94	\$2,791,165 75

*Receipts and Disbursements during Year ending October 31, 1919 — 60 Credit Unions.*

RECEIPTS.		DISBURSEMENTS.	
Shares, . . . . .	\$831,760 91	Shares, . . . . .	\$339,398 73
Deposits, . . . . .	1,116,951 89	Deposits, . . . . .	853,355 02
Repaid loans, . . . . .	1,413,878 39	Loans, . . . . .	2,153,842 41
Entrance fees, . . . . .	4,338 87	Expenses, . . . . .	29,862 38
Interest, . . . . .	156,941 24	Interest paid and refunded, . . . . .	44,975 10
Investments, . . . . .	37,498 50	Investments, . . . . .	131,370 23
Fines, . . . . .	4,005 34	Dividends, . . . . .	29,656 07
Bills payable, . . . . .	17,192 43	Bills payable, . . . . .	9,600 00
Sundries, . . . . .	1,923 93	Sundries, . . . . .	3,612 91
Suspense, . . . . .	1,731 26	Suspense, . . . . .	2,017 95
		Bills receivable, . . . . .	5,000 00
Cash on hand Oct. 31, 1918, . . . . .	276,725 56	Cash on hand Oct. 31, 1919, . . . . .	260,257 52
	\$3,862,948 32		\$3,862,948 32

Number of shares in force Oct. 31, 1919, . . . . . 251,366  
 Number of members, . . . . . 22,987  
 Number of borrowers, . . . . . 7,872

PERSONS, PARTNERSHIPS, ASSOCIATIONS OR CORPORATIONS SUBJECT  
TO THE PROVISIONS OF CHAPTER 428, ACTS OF 1905, AND ACTS  
IN AMENDMENT THEREOF AND ADDITION THERETO.

Conditions have improved among this class of bankers since the previous report, but they continue to have troubles. The fluctuation in the value of lire exchange has caused sleepless nights for some of the Italian bankers, although they have all come through without financial loss. Among the bankers who have a following of those of Russian, Austrian, Polish and Lithuanian birth, the same uncertainty exists as in 1918. Thousands of remittances have been made to these countries, delivery of which cannot be shown, and it is probable that the consequent loss will fall upon the remitters. This loss, while small in individual cases, will, as a whole, amount to a great deal of money. It is interesting to note the amount of money which went to Portugal and the Azores during the year, totaling over \$3,000,000, an increase of more than \$1,500,000 over the amount sent in the preceding twelve months. As nearly the entire amount was sent from New Bedford, Fall River and Lowell, it would seem that not all of the earnings of the mill workers in these cities went to meet the high cost of living. It is also interesting to note that the money sent to Italy totaled \$12,079,905, which was \$5,055,215 more than in the preceding twelve months; of this amount \$4,876,-706 was sent for deposit in the Italian Postal Savings Bank. In addition to the money sent to Italy, the Italians in this State have invested an amount probably nearly as large in bonds of the Italian government of different issues. As the money paid for these bonds is not included in the totals of money reported as sent to Italy from residents in this Commonwealth, it is plain that the cost of living among the people of Italian descent has not kept pace with the increased compensation received by them.

Reports were received from 77 bankers, 50 of whom were holding money received for safe-keeping to a total amount of \$3,187,506, which was \$348,870 more than was held by these bankers at the time of the preceding report. The total amount sent to foreign countries during the twelve months preceding November 1, 1919, was \$17,251,870, an increase of \$7,802,138.

During the fiscal year there was collected as license fees and paid into the treasury of the Commonwealth the sum of \$3,375.

The following table is compiled from the last five annual reports made to this department, and shows the amount of money forwarded to various countries during each of the years covered by those reports:—

COUNTRY.	AMOUNT FORWARDED DURING YEAR ENDING —				
	Oct. 31, 1919.	Oct. 31, 1918.	Oct. 31, 1917.	Oct. 31, 1916.	Oct. 30, 1915.
Italy, . . . . .	\$12,079,906	\$7,024,690	\$6,965,832	\$4,575,157	\$3,286,673
Portugal and Azores, . . . . .	3,034,020	1,551,652	1,061,482	764,623	503,558
Great Britain, . . . . .	1,030,504	472,991	578,290	620,312	664,157
Greece, . . . . .	569,275	154,908	214,108	324,484	157,308
Finland, . . . . .	178,123	12,859	204,963	78,176	76,144
Poland, . . . . .	139,215	—	—	—	—
Sweden, . . . . .	91,058	1,344	6,038	4,121	31,820
France, . . . . .	80,023	28,210	16,755	982	3,388
Russia, . . . . .	9,736	189,679	1,024,000	886,226	678,771
Germany, . . . . .	6,064	—	21,555	26,629	5,075
Austria, . . . . .	269	—	2,544	88,039	54,026
Turkey, . . . . .	—	3,539	514	881	19,069
Other countries, . . . . .	33,677	9,860	10,819	11,489	6,904
Totals, . . . . .	\$17,251,870	\$9,449,732	\$10,106,900	\$7,381,119	\$5,486,893

### RECOMMENDATIONS.

I hereby make the following recommendations for consideration and action by the General Court for the ensuing year:—

1. Recent legislation authorizes savings banks, institutions for savings and trust companies in their savings departments to declare and pay dividends or interest to their depositors as often as once a month, provided the interest has been earned and collected. The present statute requires that the trustees of savings banks cause an examination of the income, profits and expenses of such bank to be made for the current six months immediately preceding the declaration of a dividend. If a savings bank desires to avail itself of the authority to change from the semi-annual dividend periods to shorter periods, the examination to determine the profits and expenses should be made for those periods. I therefore recommend that section 61 of chapter 590 of the Acts of 1908 be amended to meet the new conditions.

2. The statute provides that trust companies shall not make a loan to any one person in excess of a certain proportion of its capital stock and surplus. The spirit of the law is to prevent too large a part of its capital being invested in one place or enterprise. By making

loans to various persons with the same collateral, or by making a division of the collateral and making various loans on the various parts of the collateral, or investing in the shares of stock of a single corporation, one person or a group of persons might be able to use the entire resources of one trust company in aiding their own schemes. To avoid such contingency, I recommend an amendment to the statute to prevent such a situation.

3. Co-operative banks are established for the purpose of accumulating the savings of their members in fixed periodical installments and loaning such accumulation to them. It has frequently occurred that the accumulations available for loaning have not been sufficient to supply the demands for loans. The present statute does not permit a co-operative bank to borrow money for the purpose of reloaning. I believe it to be a safe principle that these banks should incur no obligations other than to their shareholders or for current expenses, but in order that these banks may more readily accommodate their borrowers at the times when the demand for money for building or purchasing homes is most urgent, I believe it would be wise to permit the borrowing of money for the above purposes, with the stipulation that the co-operative bank shall repay its borrowing within six months. I therefore recommend that section 4, chapter 643 of the Acts of 1914 be amended to authorize such borrowing.

4. As to credit unions, although they are organized for the purpose of accumulating and investing the savings of their members and making loans to members for provident purposes, yet the statute authorizes the use of the word "bank" if approved by the Board of Bank Incorporation. They are not limited in their investments as are other Massachusetts banks. They make loans on second mortgages and loans beyond the confines of the Commonwealth, and, generally speaking, obtain a larger interest rate than do other banking institutions. As they are carried on for the profit of their members, I see no reason why they should be exempt from taxation as eleemosynary institutions. I therefore again recommend that they be not exempted from taxation. I also recommend that their loans on real estate be limited to at least 80 per cent of the value of improved property, or 50 per cent of the value of farm lands loaned on, and that their loans beyond the confines of Massachusetts be limited the same as are those of savings banks and trust companies, and that the committee recommending such loans shall make reports of the

value of the property in the same manner as is required of savings banks.

5. I again call to your attention that chapters 470 and 610 of the Acts of 1914 prohibit other than incorporated banks and licensed bankers from soliciting or receiving deposits or transacting business in the way or manner of a savings bank. They do not prevent others than incorporated banks and licensed bankers from receiving deposits of money. It would seem that all persons, partnerships, associations and corporations receiving small amounts of money as above, and who are not under State supervision, should be required to so inform those who entrust money to their care, and in order to determine who may be carrying on such banking this department should have the necessary authority to investigate.

Respectfully submitted,

AUGUSTUS L. THORNDIKE,  
*Bank Commissioner.*



# STATEMENTS

RELATING TO

## SAVINGS BANKS AND TRUST COMPANIES.

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## STATEMENT No. 1.

## AGGREGATE STATEMENT, OCTOBER 31, 1919, 196 SAVINGS BANKS.

<b>Assets.</b>		
Public funds, bonds and notes		\$202,879,143 19
Railroad bonds and notes		200,381,047 08
Street railway bonds		33,892,529 49
Boston Terminal Co. bonds		8,548,461 04
American Tel. & Tel. Co. bonds		14,840,692 62
Gas, electric, and water company bonds		868,040 00
Stocks of banks and trust companies		12,480,869 17
Securities acquired in settlement of indebtedness		684,793 47
125,613 loans on real estate (average of each, \$4,268.62)	\$537,439,775 37	
Less amount due on uncompleted loans	1,245,729 18	
		536,194,046 19
14,014 loans on personal security		163,583,883 01
Bankers acceptances		416,466 02
Bank building and fixtures (estimated value, \$12,292,108.02; assessed value, \$11,765,536)		9,348,995 19
Furniture and fixtures		65,556 83
Real estate by foreclosure, etc. (assessed value, \$3,449,934)		2,709,926 48
Taxes, insurance, etc., paid on mortgaged properties		128,498 91
Premium account		31,390 64
Suspense account		73,760 61
War savings stamps and thrift stamps		40,432 67
Liberty Loan Bond account		1,827,512 88
Other assets		88,973 36
Deposits in national banks or trust companies		24,089,031 82
Cash and cash items		2,070,764 35
<b>Total Assets</b>		<b>\$1,215,244,815 02</b>
<b>Liabilities.</b>		
Due depositors on 2,532,036 accounts, averaging \$440.09 each (Accounts opened during year, 324,707; closed, 279,505; increase, 45,202)		\$1,114,313,692 00
Surplus:—		
a. Guaranty fund (4.76% of deposits; increase during year, \$2,606,580.29)		53,033,228 25
b. Profit and loss (increase during year, \$1,345,405.59)		31,941,730 05
Current income:—		
a. Interest	\$10,325,225 51	
b. Rent, etc.	51,648 65	
		\$10,376,874 16
Less current expenses not charged off	\$746,723 41	
Less State or local taxes not charged off	89,553 64	
		836,277 05
Unearned discount		9,540,597 11
Deposits or installments received on sales of Liberty Loan Bonds		903,471 08
Liberty Loan Bond account		3,097,408 91
Bills payable		1,329,705 43
Other liabilities		648,750 00
		436,232 19
<b>Total Liabilities</b>		<b>\$1,215,244,815 02</b>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net.)	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$1,740,416.74	\$2,398,245.89	\$373,455.57	\$125,686.05	\$737,794.97	\$5,375,599.22
Cost per \$1,000 of assets	1.43	1.97	.31	.10	.61	4.42
Cost per \$1,000 of assets not including State tax and rent						2.68

Gross income received during the year, \$57,927,909.13.

Number of loans not over \$3,000 each, 93,312, amounting to \$135,380,965.80.  
11,990 real estate loans made during year, amounting to \$52,316,458.67.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year, average rate 4.43%	\$44,666,025 05
Extra dividends declared during year	570,204 25
Number of deposits during year, 3,610,747, amounting to	252,312,788 20
	\$297,549,017 50
Number of withdrawals during year, 2,078,573, amounting to	217,128,239 60
Net increase in amount due depositors	\$80,420,777 90



TOTAL LOANS AND INVESTMENTS OF SAVINGS BANKS ON OCTOBER 31, 1919, AT  
EACH SPECIFIED RATE OF INTEREST.

RATE (PER CENT).	Loans on Real Estate.	Loans on Personal Security.	Bonds, Stocks, etc.	Total Loans and Investments.
0.	\$800 00	\$312,404 17	\$1,023,460 93	\$1,336,665 10
1.	5,700 00	-	2,600 00	8,300 00
1.10	-	-	322,300 00	322,300 00
3.	-	-	2,216,000 00	2,216,000 00
3.10	-	-	2,400 00	2,400 00
3.20	-	-	7,000 00	7,000 00
3.25	2,458,000 00	-	49,300 00	2,507,300 00
3.40	-	-	4,060 00	4,060 00
3.44	-	-	43,600 00	43,600 00
3.45	-	-	34,200 00	34,200 00
3.50	-	-	47,684,418 63	47,684,418 63
3.5625	-	-	5,000 00	5,000 00
3.60	-	-	34,000 00	34,000 00
3.625	-	-	23,195 00	23,195 00
3.65	-	-	56,400 00	56,400 00
3.75	260,000 00	-	163,380 00	423,380 00
3.80	-	-	6,800 00	6,800 00
3.85	-	-	4,000 00	4,000 00
3.875	-	-	31,033 32	31,033 32
3.90	-	-	19,900 00	19,900 00
3.94	-	-	600 00	600 00
4.00	19,111,585 00	16,191 00	156,366,806 83	175,494,582 83
4.125	221,500 00	-	13,210 00	234,710 00
4.20	-	-	45,000 00	45,000 00
4.25	12,242,550 00	6,641 75	108,465,934 62	120,715,126 37
4.30	-	-	123,500 00	123,500 00
4.35	-	-	135,000 00	135,000 00
4.375	526,500 00	-	8,636 00	535,136 00
4.40	-	-	192,452 00	192,452 00
4.50	17,263,968 91	118,145 02	62,133,830 31	79,515,944 24
4.55	-	-	149,000 00	149,000 00
4.60	-	50,000 00	483,000 00	533,000 00
4.625	580,000 00	-	90,000 00	670,000 00
4.63	-	-	5,000 00	5,000 00
4.65	-	-	381,000 00	381,000 00
4.725	-	-	20,000 00	20,000 00
4.73	-	-	14,000 00	14,000 00
4.75	3,373,600 00	32,682 11	35,041,826 00	38,448,108 11
4.80	-	-	130,000 00	130,000 00
4.85	-	-	35,000 00	35,000 00
4.875	121,000 00	-	26,000 00	147,000 00
4.90	-	-	37,160 00	37,160 00
5.00	94,008,380 37	2,290,730 58	40,219,293 00	136,518,403 95
5.125	-	12,000 00	-	12,000 00
5.25	4,040,205 00	1,151,840 00	32,000 00	5,224,045 00
5.2856	-	35,000 00	-	35,000 00
5.333	-	1,500 00	-	1,500 00
5.375	14,000 00	-	-	14,000 00
5.50	256,133,644 75	77,928,825 15	1,221,750 00	335,284,219 90
5.625	-	315,000 00	-	315,000 00
5.75	982,965 00	30,672,753 54	5,000 00	31,660,718 54
5.80	-	25,000 00	-	25,000 00
5.875	-	210,000 00	-	210,000 00
6.00	124,765,188 16	47,886,717 42	15,295,136 25	187,947,041 83
6.02	-	9,962 50	-	9,962 50
6.125	-	55,000 00	-	55,000 00
6.25	2,000 00	1,067,083 75	6,000 00	1,075,083 75
6.375	-	5,000 00	-	5,000 00
6.50	44,217 50	1,061,577 52	2,000 00	1,107,795 02
6.75	-	110,000 00	-	110,000 00
7.00	37,191 50	209,828 50	-	247,020 00
7.25	-	-	1,966,700 00	1,966,700 00
7.50	750 00	-	42,150 00	42,150 00
8.00	300 00	-	15,000 00	15,750 00
8.50	-	-	1,494,700 00	1,495,000 00
9.00	-	-	147,800 00	147,800 00
10.00	-	-	94,620 00	94,620 00
10.666	-	-	1,601,600 00	1,601,600 00
11.00	-	-	2,250 00	2,250 00
12.00	-	-	62,700 00	62,700 00
12.50	-	-	2,578,400 00	2,578,400 00
			10,000 00	10,000 00

TOTAL LOANS AND INVESTMENTS OF SAVINGS BANKS ON OCTOBER 31, 1919, AT  
EACH SPECIFIED RATE OF INTEREST — *Concluded.*

RATE (PER CENT).	Loans on Real Estate.	Loans on Personal Security.	Bonds, Stocks, etc.	Total Loans and Investments.
13.00 . . . . .	-	-	\$27,800 00	\$27,800 00
13.50 . . . . .	-	-	279,600 00	279,600 00
14.00 . . . . .	-	-	560,400 00	560,400 00
15.00 . . . . .	-	-	11,200 00	11,200 00
16.00 . . . . .	-	-	863,900 00	863,900 00
17.00 . . . . .	-	-	9,600 00	9,600 00
17.50 . . . . .	-	-	29,000 00	29,000 00
18.00 . . . . .	-	-	5,000 00	5,000 00
19.00 . . . . .	-	-	33,500 00	33,500 00
20.00 . . . . .	-	-	813,600 00	813,600 00
21.00 . . . . .	-	-	31,500 00	31,500 00
22.00 . . . . .	-	-	2,000 00	2,000 00
23.00 . . . . .	-	-	5,000 00	5,000 00
24.00 . . . . .	-	-	20,800 00	20,800 00
26.00 . . . . .	-	-	26,300 00	26,300 00
38.00 . . . . .	-	-	31,800 00	31,800 00
Totals . . . . .	\$536,194,046 19	\$163,583,883 01	\$483,178,102 89	\$1,182,956,032 09
Average rate . . . . .	5.39	5.68	4.43	5.04

## STATEMENT No. 2.

## COMPARATIVE CONDITION OF ALL SAVINGS BANKS.

ASSETS.	October 31, 1919.	October 31, 1918.	PERCENTAGE OF INVESTMENTS TO TOTAL ASSETS ON OCTOBER 31 —				
			1919.	1918.	1913.	1908.	1903.
<b>SECURITIES.</b>							
Public funds, bonds and notes	\$202,879,143 19	\$156,951,005 40	16.69	13.86	10.04	10.23	10.68
Railroad bonds and notes	200,381,047 08	198,285,691 68	16.49	17.51	16.47	18.40	15.74
Street railway bonds	33,892,529 49	33,456,348 37	2.79	2.95	2.85	2.05	1.58
Boston Terminal Co. bonds	8,548,461 04	8,463,121 12	.70	.75	.87	1.27	1.72
Telephone company bonds	14,840,692 62	14,436,125 00	1.22	1.27	1.26	.41	—
Gas, electric and water company bonds	868,040 00	—	.07	—	—	—	—
Liberty Loan Bond account	1,827,512 88	862,276 66	.15	.08	—	—	—
Bank stocks	12,480,869 17	12,036,239 33	1.03	1.06	1.28	1.50	2.42
Bankers acceptances	416,466 02	55,601 00	.04	.01	—	—	—
Securities acquired in settlement of indebtedness	684,793 47	719,344 98	.06	.06	.16	.08	.04
<b>LOANS.</b>							
On real estate	536,194,046 19	529,887,256 18	44.12	46.79	47.70	42.36	41.12
On personal security	163,583,883 01	138,085,655 97	13.46	12.19	16.26	19.71	23.40
<b>REAL ESTATE.</b>							
For banking purposes	9,348,995 19	8,972,278 32	.77	.79	.80	.99	.97
By foreclosure, etc.	2,709,926 48	3,702,868 52	.22	.33	.19	.48	.61
<b>MISCELLANEOUS.</b>							
Premium account	31,390 64	49,987 88	.04	.03	.03	.05	.14
Furniture and fixtures	65,556 83	52,402 42					
Sundry assets	331,665 55	211,349 29					
<b>CASH.</b>							
In banks, on interest	23,969,458 21	24,062,995 95	2.15	2.32	2.09	2.47	2.58
In banks, not on interest	119,573 61	115,923 97					
Currency and specie	1,627,182 66	1,899,245 27					
Checks and cash items	443,581 69	257,391 04					
	\$1,215,244,815 02	\$1,132,563,108 35	100	100	100	100	100

LIABILITIES.	OCTOBER 31, 1919.		OCTOBER 31, 1918.		INCREASE FOR YEAR.	
	Amount.	Per Cent of Deposits.	Amount.	Per Cent of Deposits.	Amount.	Per Cent.
Deposits	\$1,114,313,692 00	—	\$1,033,892,914 10	—	\$80,420,777 90	7.78
Guaranty fund	53,033,228 25	4.76	50,426,647 96	4.88	2,606,580 29	5.17
Profit and loss	31,941,730 05	2.87	30,096,324 46	2.91	1,845,405 59	6.13
Current income, less expenses and taxes paid	9,540,597 11	.86	8,647,827 16	.84	892,769 95	10.32
Deposits or installments received on sales of Liberty Loan Bonds	3,097,408 91	.28	6,206,094 31	.60	3,108,685 40*	50.09*
Liberty Loan Bond account	1,329,705 43	.12	—	—	1,329,705 43	100.
Bills payable	648,750 00	.06	1,069,115 00	.10	420,365 00*	39.32*
Sundry liabilities	1,339,703 27	.12	2,224,185 36	.21	884,482 09*	39.77*
	\$1,215,244,815 02	—	\$1,132,563,108 35	—	\$82,681,706 67	7.30

\* Decrease.

STATEMENT No. 3.

COMPARATIVE CONDITION OF BOSTON SAVINGS BANKS.

ASSETS.	October 31, 1919.	October 31, 1918.	Increase for Year.	Decrease for Year.	PERCENTAGE OF INVESTMENTS TO TOTAL ASSETS.			
					BOSTON BANKS.		OTHER BANKS.	
					1919	1918	1919	1918
<b>SECURITIES.</b>								
Public funds, bonds and notes	\$65,949,750 35	\$53,059,965 69	\$12,889,784 66	-	17.94	15.29	16.15	13.23
Railroad bonds and notes	55,676,485 53	56,440,548 53	-	\$764,063 00	15.15	16.26	17.07	18.06
Street railway bonds	6,822,189 06	6,970,887 41	-	148,698 35	1.86	2.01	3.20	3.37
Boston Terminal Co. bonds	5,139,592 95	5,139,797 95	-	205 00	1.40	1.48	.40	.42
Telephone company bonds	4,049,800 00	4,033,213 75	16,586 25	-	1.10	1.16	1.27	1.33
Gas, electric and water company bonds	95,000 00	-	95,000 00	-	.02	-	.09	-
Liberty Loan Bond account	460,335 26	77,663 58	382,671 68	-	.13	.02	.16	.10
Bank stocks	2,124,967 94	1,977,015 69	147,952 25	-	.58	.57	1.22	1.28
Bankers acceptances	196,948 12	20,000 00	176,948 12	-	.05	.01	.03	.01
Securities acquired in settlement of indebtedness	251,899 15	251,965 15	-	66 00	.07	.07	.05	.06
<b>LOANS.</b>								
On real estate	151,792,773 67	153,652,866 92	-	1,860,093 25	41.30	44.26	45.35	47.90
On personal security	62,972,355 65	51,891,090 17	11,081,265 48	-	17.13	14.95	11.87	10.97
<b>REAL ESTATE.</b>								
For banking purposes	3,141,634 11	2,950,704 02	190,930 09	-	.86	.85	.73	.77
By foreclosure, etc.	1,147,928 03	1,180,082 24	-	32,154 21	.31	.34	.19	.32
<b>MISCELLANEOUS.</b>								
Premium account	2,928 80	3,916 30	-	987 50	.02	.01	.04	.03
Furniture and fixtures	10,132 68	400 00	9,732 68	-				
Sundry assets	69,322 25	43,634 56	25,687 69	-				
<b>CASH.</b>								
In banks, on interest	7,151,878 00	8,801,046 20	-	1,649,168 20	2.08	2.72	2.18	2.15
In banks not on interest	10,000 00	-	10,000 00	-				
Currency and specie	422,736 83	561,252 71	-	138,515 88				
Checks and cash items	68,902 47	67,880 95	1,021 52	-				
	\$367,557,560 85	\$347,123,931 82	\$20,433,629 03	-	100	100	100	100

LIABILITIES.	OCTOBER 31, 1919.		OCTOBER 31, 1918.		INCREASE FOR YEAR.	
	Amount.	Per Cent of Deposits.	Amount.	Per Cent of Deposits.	Amount.	Per Cent.
Deposits	\$341,215,952 04	-	\$321,035,467 64	-	\$20,180,484 40	6.29
Guaranty fund	16,286,475 21	4.77	15,728,523 41	4.90	557,951 80	3.55
Profit and loss	5,973,201 26	1.75	5,787,671 58	1.80	185,529 68	3.20
Current income, less expenses and taxes paid	2,248,187 55	.66	1,992,177 70	.62	256,009 85	12.85
Deposits or installments received on sales of Liberty Loan Bonds	1,056,253 51	.31	1,838,129 54	.57	781,876 03*	42.54*
Liberty Loan Bond account	452,600 00	.13	-	-	452,600 00	100.
Sundry liabilities	324,891 28	.09	741,961 95	.23	417,070 67*	56.21*
	\$367,557,560 85	-	\$347,123,931 82	-	\$20,433,629 03	5.89

\* Decrease.

## STATEMENT No. 4.

## YEARLY TRANSACTIONS OF SAVINGS BANKS.

The following table presents in condensed form the statistics of the transactions of all the savings banks during the past five years:—

STATISTICS OF BUSINESS.	YEAR ENDING OCTOBER 31 —				
	1919.	1918.	1917.	1916.	1915.
<b>ACCOUNTS.</b>					
Number opened during year . . . . .	324,707	265,268	324,476	354,537	288,833
Number closed during year . . . . .	279,505	270,080	290,099	246,475	248,502
Number open October 31 . . . . .	2,532,036	2,486,834	2,491,646	2,457,269	2,349,207
Average in each account . . . . .	\$440 09	\$415 75	\$410 31	\$406 02	\$395 38
<b>DEPOSITS AND WITHDRAWALS.</b>					
Total deposits October 31 . . . . .	\$1,114,313,692	\$1,033,892,914	\$1,022,342,583	\$997,694,818	\$928,830,655
Increase over previous year . . . . .	\$80,420,778	\$11,550,331	\$24,647,765	\$68,864,163	\$29,551,059
Number of deposits during year . . . . .	3,610,747	2,732,395	3,037,409	3,210,891	2,592,204
Number of withdrawals during year . . . . .	2,078,573	2,047,606	2,226,388	2,011,053	2,135,242
Average deposit . . . . .	\$69 88	\$57 87	\$59 72	\$59 21	\$58 74
Average withdrawal . . . . .	\$104 46	\$92 16	\$87 95	\$78 58	\$74 05
Amount deposited during year . . . . .	\$252,312,788	\$158,115,735	\$181,389,782	\$190,104,303	\$152,256,408
Amount withdrawn during year . . . . .	\$217,128,240	\$188,716,237	\$195,820,957	\$158,026,380	\$158,113,864
<b>LOANS.</b>					
Of \$3,000 or less October 31 . . . . .	93,312	92,272	94,321	92,491	89,272
On real estate October 31 . . . . .	125,613	126,054	129,588	127,414	121,391
Average real estate loan October 31 . . . . .	\$4,268 62	\$4,203 65	\$4,193 73	\$4,111 32	\$4,049 20
Number of new real estate loans made during year . . . . .	11,990	4,578	12,119	15,836	13,357
Amount of same . . . . .	\$52,316,459	\$15,280,445	\$55,366,910	\$71,296,916	\$52,012,611
<b>INCOME, DIVIDENDS, ETC.</b>					
Total income . . . . .	\$57,927,909	\$53,278,617	\$49,922,626	\$47,425,494	\$45,658,006
Dividends . . . . .	45,236,229	42,150,833	39,078,940	36,786,240	35,408,516
Expenses . . . . .	3,635,182	3,264,146	2,940,017	2,777,629	2,579,423
State taxes . . . . .	1,740,417	1,841,542	1,909,473	1,797,662	1,773,862
Credited to guaranty fund . . . . .	2,584,780	880,861	2,448,584	2,710,288	1,465,806
<b>RATIOS.</b>					
Dividends to income . . . . .	Per Cent. 78.09	Per Cent. 79.11	Per Cent. 78.28	Per Cent. 77.57	Per Cent. 77.55
Expenses to income . . . . .	6.27	6.13	5.89	5.86	5.65
State taxes to income . . . . .	3.00	3.46	3.83	3.79	3.89
Guaranty fund additions to income . . . . .	4.46	1.65	4.90	5.71	3.21
Other deductions to income . . . . .	8.18	9.65	7.10	7.07	9.70
Dividends to total assets October 31 . . . . .	3.72	3.72	3.51	3.41	3.52
Expenses to total assets October 31 . . . . .	.30	.29	.26	.26	.26
State taxes to total assets October 31 . . . . .	.14	.16	.17	.17	.18
Guaranty fund additions to total assets October 31 . . . . .	.21	.08	.22	.25	.15

## STATEMENT No. 5.

## INCOME OF SAVINGS BANKS.

*Statement of Income Account for Year ending October 31, 1919.*

Net undivided profits October 31, 1918 (profit and loss and net interest)		\$38,744,151 62
Total current income during year	\$57,927,909 13	
Less amounts paid for:—		
Accrued interest	\$1,084,548 83	
Operating deficit of real estate	103,035 99	
Running expenses	3,635,182 48	
State tax	1,740,416 74	
	<u>6,563,184 04</u>	
Net divisible income	\$51,364,725 09	
Less amount credited to guaranty fund	\$2,584,780 19	
Less ordinary dividends declared	44,666,025 05	
	<u>47,250,805 24</u>	
Current surplus	\$4,113,919 85	
Additional receipts on account of bank stock	234,479 00	
	<u>\$4,348,398 85</u>	
Less extra dividends declared	\$570,204 25	
Less premiums written off	96,993 13	
Less banking houses written down	232,172 69	
Less losses through loans on real estate	111,969 82	
Less losses on account of loans on personal security, etc.	219,408 73	
Less miscellaneous losses	338,974 69	
Less amount transferred to guaranty fund	40,500 00	
	<u>1,610,223 31</u>	
Net undivided profits for year	\$2,738,175 54	
		<u>2,738,175 54</u>
Net undivided profits October 31, 1919 (profit and loss and net interest)		\$41,482,327 16

## STATEMENT No. 6.

## DIVIDENDS.

The following table shows the rates of dividends paid by the banks during the last eighteen years, as well as the average rate earned upon the deposits:—

RATE OF DIVI- DEND (PER CENT).	NUMBER OF BANKS PAYING AT EACH RATE.																	
	1919.	1918.	1917.	1916.	1915.	1914.	1913.	1912.	1911.	1910.	1909.	1908.	1907.	1906.	1905.	1904.	1903.	1902.
0 . . . . .	-	-	-	-	-	1	-	3	1	2	-	-	-	1	2	1	-	-
1 . . . . .	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1½ . . . . .	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-
1¾ . . . . .	-	-	-	-	-	-	-	-	-	1	1	-	-	-	-	-	-	-
2 . . . . .	-	-	-	-	-	1	-	-	1	-	-	-	1	-	-	-	-	-
3 . . . . .	-	-	-	-	-	-	-	-	-	1	-	-	2	3	1	2	1	5
3¼ . . . . .	-	-	-	-	-	-	-	-	-	-	-	-	1	-	1	1	3	1
3½ . . . . .	-	-	-	1	1	2	5	13	18	25	14	14	49	98	92	81	89	90
3¾ . . . . .	-	1	5	2	2	5	10	12	11	15	11	15	37	13	10	10	8	9
3⅞ . . . . .	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-
4 . . . . .	30	74	164	164	161	168	166	157	156	140	160	155	98	74	82	92	85	81
4¼ . . . . .	-	1	1	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-
4½ . . . . .	19	55	10	9	6	2	1	1	-	3	-	3	1	-	-	-	-	-
4¾ . . . . .	131	51	13	16	19	13	8	7	5	5	2	3	-	-	-	-	-	-
4⅞ . . . . .	6	5	-	2	1	-	-	1	-	-	-	-	-	-	-	-	-	-
5 . . . . .	10	7	3	1	4	3	3	-	-	-	1	-	-	-	-	-	-	-
5¼ . . . . .	-	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total . . . . .	196	196	196	196	195	195	193	194	192	192	189	189	189	189	189	188	187	186
Average dividend . . . . .	4.43	4.27	4.05	4.04	4.08	4.01	4.01	3.91	3.92	3.87	3.95	3.95	3.80	3.69	3.73	3.75	3.71	3.71
Average earnings . . . . .	5.20	5.15	4.88	4.75	4.92	4.89	4.83	4.67	4.71	4.66	4.65	4.77	4.73	4.60	4.59	4.70	4.66	4.60

The extra dividends declared during the year were as follows:—

Athol Savings Bank, ½ of 1 per cent . . . . .	\$22,918 86
Broadway Savings Bank, 1 per cent . . . . .	53,986 37
Canton Institution for Savings, ½ of 1 per cent . . . . .	4,768 10
Cape Ann Savings Bank, ¼ of 1 per cent . . . . .	8,099 79
Charlestown Five Cents Savings Bank, 1 per cent . . . . .	195,184 53
Haverhill Savings Bank, ¼ of 1 per cent . . . . .	19,430 73
Holliston Savings Bank, ½ of 1 per cent . . . . .	2,283 81
Hyde Park Savings Bank, ½ of 1 per cent . . . . .	10,674 89
Lynn Five Cents Savings Bank, ½ of 1 per cent . . . . .	33,845 85
Lynn Institution for Savings, ½ of 1 per cent . . . . .	42,545 81
Millbury Savings Bank, ½ of 1 per cent . . . . .	10,830 46
Nantucket Institution for Savings, ¼ of 1 per cent . . . . .	2,627 73
Natick Five Cents Savings Bank, ½ of 1 per cent . . . . .	21,647 32
Newton Savings Bank, ½ of 1 per cent . . . . .	34,901 80
Springfield Institution for Savings, ¼ of 1 per cent . . . . .	67,357 32
Winchendon Savings Bank, 1 per cent . . . . .	31,790 61
Woronoco Savings Bank, ¼ of 1 per cent . . . . .	7,310 27

\$570,204 25

## STATEMENT No. 7.

## EXPENSES.

The running expenses of the banks for the two years ending October 31, 1918, and October 31, 1919, were as follows:—

CLASSIFICATION.	YEAR ENDING OCTOBER 31, 1919.			YEAR ENDING OCTOBER 31, 1918.		
	Amount.	Percent- age of Income.	Cost for Each \$1,000 of Assets.	Amount.	Percent- age of Income.	Cost for Each \$1,000 of Assets.
Salaries . . . . .	\$2,398,245 89	4.14	1.97	\$2,135,667 35	4.01	1.89
Rent . . . . .	373,455 57	.64	.31	361,422 82	.68	.32
Advertising . . . . .	125,686 05	.22	.10	85,265 78	.16	.07
Other expenses . . . . .	737,794 97	1.27	.61	681,790 52	1.28	.60
Total . . . . .	\$3,635,182 48	6.27	2.99	\$3,264,146 47	6.13	2.88

## STATEMENT No. 8.

TABLE SHOWING THE RESULTS OF VERIFICATION OF PASS BOOKS.

	1919.	1916.
Number of accounts at beginning of terms of verification . . . . .	2,511,387	2,406,443
Number of accounts verified . . . . .	898,304	924,281
Percentage verified . . . . .	35.77	38.41
Amount of deposits at beginning of terms of verification . . . . .	\$1,080,168,268 40	\$962,626,383 44
Amount of deposits verified . . . . .	\$438,206,490 98	\$410,183,955 77
Percentage verified . . . . .	40.57	42.61
Number of accounts in which errors were found . . . . .	3,057	2,477
Percentage . . . . .	.12	.10
Number of banks finding no errors . . . . .	32	36

*Expense of Verification.*

	1919.	1916.
Labor . . . . .	\$26,435 08	\$20,435 39
Advertising . . . . .	11,447 56	9,006 49
Printing . . . . .	4,337 46	2,118 16
Postage . . . . .	8,153 70	6,494 79
Total expenses . . . . .	\$50,373 80	\$38,054 83
Cost per book verified . . . . .	\$0.056	\$0.041



## STATEMENT No. 9.

## SURPLUS.

The aggregate guaranty fund and profit and loss account of the savings banks on October 31 of the last thirteen years has been as follows:—

## BASED ON SECURITIES AT BOOK VALUES.

YEAR.	GUARANTY FUND.		PROFIT AND LOSS ACCOUNT.		TOTAL.	
	Amount.	Per Cent of Deposits.	Amount.	Per Cent of Deposits.	Amount.	Per Cent of Deposits.
1907 . . . . .	\$32,825,176 05	4.64	\$11,096,415 30	1.57	\$43,921,591 35	6.21
1908 . . . . .	33,547,581 14	4.73	12,929,970 80	1.82	46,477,551 94	6.55
1909 . . . . .	34,740,030 12	4.68	14,131,426 80	1.90	48,871,456 92	6.58
1910 . . . . .	36,155,736 30	4.69	14,609,348 21	1.89	50,765,084 51	6.58
1911 . . . . .	37,648,475 12	4.69	15,353,443 23	1.91	53,001,918 35	6.60
1912 . . . . .	39,493,627 68	4.71	16,564,496 36	1.97	56,058,124 04	6.68
1913 . . . . .	41,243,486 11	4.74	18,105,304 63	2.08	59,348,790 74	6.82
1914 . . . . .	42,932,209 82	4.77	21,021,547 30	2.34	63,953,757 12	7.11
1915 . . . . .	44,398,015 35	4.78	23,969,412 47	2.58	68,367,427 82	7.36
1916 . . . . .	47,108,302 92	4.72	24,988,036 58	2.50	72,096,339 50	7.22
1917 . . . . .	49,556,786 47	4.85	26,874,748 69	2.63	76,431,535 16	7.48
1918 . . . . .	50,426,647 96	4.88	30,093,324 46	2.91	80,522,972 42	7.79
1919 . . . . .	53,033,228 25	4.76	31,941,730 05	2.87	84,974,958 30	7.63

## BASED ON SECURITIES AT ESTIMATED MARKET VALUES.

1907 . . . . .	\$32,825,176 05	4.64	\$8,252,932 66	1.17	\$41,078,108 71	5.81
1908 . . . . .	33,547,581 14	4.73	17,436,211 55	2.46	50,983,792 69	7.19
1909 . . . . .	34,740,030 12	4.68	22,302,689 86	3.00	57,042,719 98	7.68
1910 . . . . .	36,155,736 30	4.69	19,941,773 55	2.59	56,097,509 85	7.28
1911 . . . . .	37,648,475 12	4.69	21,115,669 58	2.63	58,764,144 70	7.32
1912 . . . . .	39,493,627 68	4.71	21,123,202 37	2.52	60,616,830 05	7.23
1913 . . . . .	41,243,486 11	4.74	11,261,415 36	1.29	52,504,901 47	6.03
1914 . . . . .	42,932,209 82	4.77	15,247,028 05	1.70	58,179,237 87	6.47
1915 . . . . .	44,398,015 35	4.78	16,306,431 15	1.75	60,704,446 50	6.53
1916 . . . . .	47,108,302 92	4.72	25,935,719 12	2.60	73,044,022 04	7.32
1917 . . . . .	49,556,786 47	4.85	3,830,522 43 <sup>1</sup>	.37	45,726,264 04	4.47
1918 . . . . .	50,426,647 96	4.88	4,880,023 01 <sup>1</sup>	.47	45,546,624 95	4.41
1919 . . . . .	53,033,228 25	4.76	7,695,259 90 <sup>1</sup>	.69	45,337,968 35	4.07

<sup>1</sup> Less.

## STATEMENT No. 10.

## REAL ESTATE BY FORECLOSURE.

*Principal.*

Balance as shown in statement of October 31, 1918, 440 estates . . . . .		\$3,702,868	52
Acquired during the year ending October 31, 1919, 304 estates . . . . .		2,180,091	47
Excess of proceeds over book values of estates sold during year, credited to profit and loss . . . . .		109,254	78
Excess of proceeds over book values of estates sold during year, returned to mortgagors . . . . .		12,935	89
		<u>\$6,005,150</u>	<u>66</u>
Received for 400 estates sold during year . . . . .	\$3,267,030	87	
Losses on estates sold during year and amounts charged off to cover depreciation or prospective loss . . . . .	205,201	63	
		<u>3,472,232</u>	<u>50</u>
		\$2,532,918	16

*Income.*

Rents, etc., received during year . . . . .	\$316,389	05	
Expenses and taxes on estates, paid during year . . . . .	505,932	45	
Net deficit for year . . . . .	\$189,543	40	
This net deficit was disposed of as follows:—			
Income credited to profit and loss . . . . .	\$4,415	28	
Deficit charged to profit and loss . . . . .	16,950	36	
		<u>\$12,535</u>	<u>08</u>
Income reducing book value . . . . .	\$19,556	65	
Deficit increasing book value . . . . .	196,564	97	
		<u>177,008</u>	<u>32</u>
Net deficit as above . . . . .	\$189,543	40	

Balance as shown in statement of October 31, 1919 (344 estates, assessed at \$3,449,934 held by 103 banks) . . . . .	\$2,709,926	48
Decrease during year . . . . .	\$992,942	04

## STATEMENT No. 11.

## INVESTMENTS PRODUCING NO INCOME DURING THE YEAR.

	OCTOBER 31, 1919.		OCTOBER 31, 1918.	
	Number of Loans.	Amount loaned.	Number of Loans.	Amount loaned.
<b>LOANS.</b>				
On real estate . . . . .	356	\$1,907,056 28	409	\$1,655,285 32
On personal security . . . . .	112	1,141,293 92	140	1,977,164 03
<b>INVESTMENTS.</b>				
Real estate by foreclosure, in possession, etc. . . . .	-	Amount invested. \$1,578,632 50	-	Amount invested. \$2,146,671 92
Stocks, bonds, etc., acquired to secure indebtedness . . . . .	-	195,800 61	-	178,360 95
Bank and trust company stocks . . . . .	-	7,583 00	-	4,005 00
Deposits in banks not on interest . . . . .	-	119,573 61	-	115,923 97
Total loans and investments producing no income . . . . .	-	\$4,949,939 92	-	\$6,077,411 19

## STATEMENT No. 12.

INCREASE OR DECREASE FOR A PERIOD OF THIRTY-SIX YEARS, IN LOANS ON  
REAL ESTATE AND LOANS ON PERSONAL SECURITY OF SAVINGS BANKS.

YEAR.	REAL ESTATE.	PERSONAL SECURITY.	
	Increase.	Increase.	Decrease.
1884 . . . . .	\$6,619,000	\$1,116,000	-
1885 . . . . .	6,227,000	-	\$415,000
1886 . . . . .	7,003,000	9,018,000	-
1887 . . . . .	7,584,000	7,122,000	-
1888 . . . . .	7,533,000	1,647,000	-
1889 . . . . .	7,610,000	3,225,000	-
1890 . . . . .	8,417,000	10,471,000	-
1891 . . . . .	10,374,000	-	1,144,000
1892 . . . . .	12,127,000	1,426,000	-
1893 . . . . .	8,096,000	-	5,346,000
1894 . . . . .	9,393,000	-	9,881,000
1895 . . . . .	9,985,000	10,829,000	-
1896 . . . . .	8,656,000	2,047,000	-
1897 . . . . .	10,299,000	1,263,000	-
1898 . . . . .	7,066,000	-	3,432,000
1899 . . . . .	9,329,000	14,908,000	-
1900 . . . . .	9,657,000	9,788,000	-
1901 . . . . .	7,319,000	4,123,000	-
1902 . . . . .	9,462,000	10,901,000	-
1903 . . . . .	11,917,000	1,904,000	-
1904 . . . . .	9,084,000	-	23,000
1905 . . . . .	10,267,000	8,923,000	-
1906 . . . . .	10,984,000	10,467,000	-
1907 . . . . .	13,159,000	-	5,999,000
1908 . . . . .	12,714,000	-	15,651,000
1909 . . . . .	21,985,000	424,000	-
1910 . . . . .	24,861,000	5,288,000	-
1911 . . . . .	24,770,000	3,708,000	-
1912 . . . . .	27,102,000	9,614,000	-
1913 . . . . .	25,716,000	1,362,000	-
1914 . . . . .	20,840,000	4,630,000	-
1915 . . . . .	23,551,000	-	11,059,000
1916 . . . . .	32,304,000	3,342,000	-
1917 . . . . .	19,618,000	-	3,726,000
1918 . . . . .	13,571,000*	-	7,509,000
1919 . . . . .	6,307,000	25,498,000	-

\* Decrease.

STATEMENT No. 13.  
 TABLE EXHIBITING THE NUMBER, CONDITION AND PROGRESS OF THE SAVINGS BANKS OF MASSACHUSETTS IN EACH YEAR  
 FROM 1834 TO 1919 INCLUSIVE.

[Returns first required by Acts 1834, Chapter 190.]

YEAR.	Num-ber of Banks.	Num-ber of Deposit Ac-counts.	Increase in Number of Ac-counts over Previous Year.	Per-cent- age of In-crease.	Amount of Deposits.	Increase in Amount of Deposits over Previous Year.	Per-centage of In-crease.	Aver- age of Each Ac- count.	Popu- lation of Mas- sachu- setts.	Deposits to Each Person of Popu- lation.	State Taxes paid.	Expense Management.	Per-cent- age of Expense to Total De- posits.	Per-cent- age of Expense to Total Assets.
1834.	22	24,256	-	-	\$3,407,773	-	-	\$140	614,408 <sup>1</sup>	\$5.58	-	\$10,968	-	-
1835.	27	27,232	2,976	12.27	3,921,370	513,597	15.07	143	-	-	-	12,066	-	-
1836.	28	29,786	2,554	9.38	4,374,578	453,208	11.56	146	-	-	-	14,413	.33	-
1837.	30	32,564	2,778	9.33	4,781,426	400,848	9.16	146	-	-	-	17,504	-	-
1838.	30	33,063	489	1.33	4,869,393	87,967	1.84	147	-	-	-	19,329	-	-
1839.	30	36,086	3,023	10.96	5,668,199	785,766	15.17	152	-	-	-	19,204	-	-
1840.	31	37,470	784	2.14	5,819,554	211,365	3.77	157	-	7.88	-	17,204	-	-
1841.	30	41,423	3,953	10.55	6,714,182	894,628	15.37	162	-	-	-	19,248	-	-
1842.	-	42,587	1,164	2.81	6,900,451	186,270	2.77	162	-	-	-	-	-	-
1843.	31	43,217	630	1.48	6,935,547	35,095	.51	160	-	-	-	20,777	-	-
1844.	31	49,699	6,482	15.00	8,261,345	1,325,798	19.12	166	-	-	-	22,688	.29	-
1845.	33	58,178	8,479	17.06	9,813,288	1,551,943	18.79	168	-	-	-	27,017	-	-
1846.	33	62,893	4,715	8.10	10,680,933	867,645	8.84	169	-	-	-	29,307	-	-
1847.	39	68,312	5,419	8.62	11,780,813	1,099,880	10.30	172	-	-	-	34,490	-	-
1848.	41	69,894	1,582	2.32	11,970,448	189,635	1.61	171	-	-	-	37,361	-	-
1849.	43	71,629	1,735	2.48	12,111,554	141,106	1.18	169	-	-	-	41,681	-	-
1850.	45	78,823	7,194	10.04	13,660,024	1,548,471	12.79	174	904,514	13.73	-	43,707	-	-
1851.	45	86,537	7,715	9.79	15,554,089	1,894,065	12.87	179	-	-	-	49,380	.26	-
1852.	53	97,353	10,816	12.50	18,491,368	2,847,219	15.31	189	-	-	-	59,071	-	-
1853.	60	117,404	20,051	20.60	23,370,102	4,968,794	27.00	189	-	-	-	63,471	-	-
1854.	73	136,654	19,250	16.40	25,936,858	2,566,756	10.98	189	-	-	-	77,757	-	-
1855.	80	148,263	11,609	8.50	27,296,217	1,357,359	4.85	184	-	-	-	89,309	-	-
1856.	81	165,484	17,221	11.62	30,373,447	3,077,231	11.27	184	1,132,369	24.12	-	102,037	.28	-
1857.	86	177,375	11,891	7.19	33,015,757	2,642,310	8.69	186	-	-	-	105,339	-	-
1858.	86	182,655	5,280	2.98	33,914,972	899,215	2.72	185	-	-	-	107,951	-	-
1859.	86	205,409	22,754	12.46	39,424,419	5,509,647	16.25	191	-	-	-	112,264	.27	-
1860.	89	230,068	24,659	12.00	45,054,236	5,629,817	14.28	195	1,232,065	35.59	-	120,886	-	-
1861.	93	235,058	5,010 <sup>2</sup>	2.18 <sup>2</sup>	44,785,439	268,797 <sup>2</sup>	60 <sup>2</sup>	198	-	-	\$228,633	135,783	.27	-
1862.	93	248,900	23,842	10.59	50,403,674	5,618,235	12.54	202	-	-	400,080	140,713	.29	-
1863.	93	272,219	23,319	9.37	56,883,828	6,480,154	12.86	208	-	-	452,309	184,739	.27	-
1864.	97	291,616	19,397	7.13	62,557,604	5,673,775	9.97	214	-	-	364,501	203,248	.33	-
1865.	102	291,488	19,872	7.04 <sup>2</sup>	59,636,482	2,621,121 <sup>2</sup>	4.19 <sup>2</sup>	205	1,267,329	47.29	-	219,257	.32	-
1866.	102	316,853	25,365	8.70	67,732,264	7,795,281	13.71	213	-	-	311,848	219,257	.32	-
1867.	108	348,593	31,740	10.02	80,431,583	12,699,519	18.05	230	-	-	361,889	254,225	.31	-
1868.	115	383,094	34,501	9.90	94,858,336	14,406,752	17.91	247	-	-	570,065	297,527	.31	-

1869	431,769	48,675	12.71	112,119,016	17,280,680	18.22	259	-	-	-	771,998	339,271	30
1870	488,787	57,028	13.21	135,745,097	23,626,080	21.07	277	1,457,352	93.14	-	1,067,332	375,734	27
1871	561,201	72,404	14.81	163,704,077	27,958,980	20.60	291	-	-	-	1,097,332	420,080	26
1872	630,246	89,048	12.30	184,797,313	21,093,236	12.89	303	-	-	-	1,329,709	469,681	25
1873	666,229	95,983	5.71	202,195,343	17,398,029	9.41	303	-	-	-	1,454,719	547,518	24
1874	702,099	95,870	5.38	212,195,343	15,256,777	7.55	309	-	-	-	1,550,500	644,682	23
1875	729,639	95,870	2.64	237,848,963	20,396,842	9.38	330	1,651,652	144.00	-	1,707,083	661,503	27
1876	739,288	18,650	2.59	243,340,642	5,491,679	2.31	329	-	-	-	1,802,127	657,888	27
1877	739,757	468	.06	244,596,614	1,255,971	.82	330	-	-	-	1,814,022	671,728	27
1878	674,251	65,506 <sup>2</sup>	8.86 <sup>2</sup>	209,860,631	34,735,953 <sup>2</sup>	14.20	311	-	-	-	1,640,155	600,560	25
1879	675,555	1,304	1.06	206,378,700	3,481,921 <sup>2</sup>	1.66 <sup>2</sup>	305	-	-	-	1,600,851	590,820	286
1880	708,395	30,840	4.56	218,047,922	11,669,212	5.65	308	1,783,086	122.29	-	1,513,138	581,274	271
1881	731,951	32,558	4.61	230,444,470	12,896,556	5.69	311	-	-	-	1,692,238	617,672	268
1882	772,518	33,567	4.54	241,311,362	10,866,853	4.72	312	-	-	-	1,898,274	619,829	257
1883	806,010	33,492	2.34	252,607,593	11,296,230	4.08	318	-	-	-	1,990,286	650,247	247
1884	826,008	19,998	2.48	262,720,146	10,112,553	4.00	318	-	-	-	1,789,686	658,690	257
1885	845,787	22,779	2.76	274,968,412	12,278,265	4.57	323	1,941,465	141.64	-	815,930	674,561	245
1886	906,039	27,252	6.75	291,197,900	16,199,488	5.89	321	-	-	-	898,634	747,295	247
1887	944,778	38,739	4.28	302,948,624	11,750,723	4.04	320	-	-	-	924,555	783,158	248
1888	989,694	38,424	4.07	315,185,070	12,236,446	4.04	320	-	-	-	957,335	827,619	249
1889	1,029,694	46,492	4.73	332,723,688	17,538,618	6.27	326	2,238,943	157.92	-	1,013,606	850,978	238
1890	1,083,817	54,123	5.27	353,592,937	20,369,248	6.37	326	-	-	-	1,053,608	882,787	230
1891	1,131,203	47,386	4.37	369,526,385	15,933,448	4.51	326	-	-	-	1,094,905	936,890	226
1892	1,189,936	58,733	5.19	393,019,862	23,493,476	6.36	330	-	-	-	1,143,200	1,010,650	222
1893	1,214,493	24,557	2.06	399,995,569	6,975,707	1.77	329	-	-	-	1,138,128	1,028,888	232
1894	1,302,479	32,597	2.68	416,778,017	16,782,447	4.10	334	-	-	-	1,391,589	1,060,611	246
1895	1,340,688	55,389	4.44	439,269,861	29,401,843	5.40	327	2,500,183	175.69	-	1,240,469	1,134,581	250
1896	1,382,921	43,661	2.93	453,220,257	13,950,396	3.15	338	-	-	-	1,249,531	1,162,136	245
1897	1,406,722	43,661	3.26	473,919,094	20,698,857	4.57	342	-	-	-	1,275,640	1,202,708	246
1898	1,477,447	70,725	1.62	488,642,323	14,723,829	3.11	347	-	-	-	1,330,163	1,233,166	238
1899	1,555,049	97,562	5.03	518,202,048	22,201,037	4.28	352	2,805,346	192.63	-	1,410,115	1,283,289	237
1900	1,593,640	95,631	3.90	540,405,086	22,559,124	6.05	350	-	-	-	1,472,349	1,333,523	223
1901	1,660,814	67,174	4.22	586,937,084	26,231,331	4.68	353	-	-	-	1,535,960	1,374,564	234
1902	1,723,015	62,201	3.75	608,415,409	21,478,325	3.66	353	-	-	-	1,604,300	1,447,237	220
1903	1,766,614	43,599	2.53	631,313,800	22,898,390	3.79	357	-	-	-	1,658,765	1,546,904	245
1904	1,829,487	62,873	3.56	662,808,312	31,494,512	4.99	362	-	-	-	1,751,481	1,583,889	229
1905	1,908,378	78,891	4.31	696,048,141	31,272,828	4.73	363	3,003,680	220.67	-	1,854,131	1,648,061	237
1906	1,971,644	83,266	3.32	709,519,730	12,850,455	1.85	359	-	-	-	1,879,693	1,789,885	232
1907	1,973,926	2,282	.12	709,519,730	2,579,134	.36	359	-	-	-	1,878,149	1,909,012	267
1908	2,040,894	66,908	3.39	743,101,481	33,581,751	4.73	364	-	-	-	1,805,363	1,939,109	290
1909	2,100,970	60,076	2.94	770,814,453	27,719,972	3.73	367	3,366,416	228.97	-	1,758,323	2,037,360	266
1910	2,137,543	36,573	1.74	802,290,707	31,406,254	3.73	375	-	-	-	1,740,423	2,240,267	279
1911	2,200,917	63,374	2.06	838,635,098	36,414,391	4.94	381	-	-	-	1,749,475	2,283,688	272
1912	2,266,261	65,244	2.07	869,919,019	31,283,921	3.73	384	-	-	-	1,755,051	2,427,368	279
1913	2,309,008	42,747	1.89	899,279,596	29,560,576	3.37	389	-	-	-	1,765,678	2,509,321	278
1914	2,369,207	40,869	1.74	928,830,655	29,651,059	3.21	395	3,063,310	251.49	-	1,773,862	2,576,422	277
1915	2,437,269	108,062	4.60	997,694,818	68,364,163	7.41	406	-	-	-	1,797,662	2,777,629	278
1916	2,487,269	84,377	1.40	1,022,342,583	24,647,765	2.47	410	-	-	-	1,908,478	2,940,017	287
1917	2,486,884	4,312 <sup>2</sup>	1.40	1,033,892,914	11,550,331	1.13	416	-	-	-	1,841,542	3,264,146	316
1918	2,532,036	45,202	1.82	1,114,313,692	80,420,778	7.78	440	-	-	-	1,740,417	3,635,182	336

\* Decrease.

† In 1890.

STATEMENT  
PRINCIPAL ASSETS AND LIABILITIES OF ALL TRUST

Year.	No. of Cos.	United States and Massachusetts Bonds.	Other Stocks and Bonds.	Loans on Real Estate.	Demand Loans with Collateral.	Other Demand Loans.	Time Loans with Collateral.	Other Time Loans.	Banking Houses.	Due from Reserve Banks.
1879	3	\$1,867,707	\$501,862	\$252,400	\$1,121,748	\$113,000	\$2,848,031	\$916,771	\$33,000	\$854,871
1880	4	1,609,581	643,450	195,900	1,401,150	80,000	3,894,905	1,518,247	33,000	2,568,476
1881	5	1,240,207	1,389,149	183,500	1,658,089	1,435,529	4,506,777	3,623,064	33,000	2,100,147
1882	5	1,230,212	1,968,599	153,800	921,851	1,230,216	3,087,998	5,950,107	33,000	2,476,314
1883	5	1,384,544	1,792,268	132,300	1,288,433	1,434,220	3,915,637	9,030,569	33,000	3,336,895
1884	5	1,340,200	1,793,654	113,578	1,314,541	2,477,091	2,900,508	9,745,024	33,000	3,465,035
1885	5	2,512,452	1,726,354	223,178	2,603,282	2,700,705	3,763,793	8,100,195	33,000	5,018,599
1886	6	1,990,500	2,385,070	228,878	2,649,100	3,002,291	4,913,078	8,580,580	33,000	3,882,854
1887	9	1,930,000	3,296,763	442,078	2,509,850	2,551,066	4,268,285	11,933,801	33,000	3,929,109
1888	12	1,850,500	4,771,258	302,123	1,949,597	3,642,234	2,981,927	16,479,571	73,000	6,828,451
1889	12	1,205,500	4,806,117	427,042	4,382,512	2,199,100	6,828,861	13,603,870	289,327	8,782,653
1890	14	1,050,500	4,390,680	509,424	7,620,102	-	16,756,143	10,551,919	301,327	5,515,350
1891	17	1,142,096	5,221,897	689,608	9,634,482	-	19,902,256	8,824,712	311,486	7,418,938
1892	19	2,482,410	7,314,499	1,191,640	9,810,396	-	22,849,001	11,278,171	408,453	8,815,659
1893	22	1,367,127	7,559,600	1,258,765	8,313,778	-	16,409,984	11,945,062	610,940	12,317,451
1894	24	3,783,933	7,003,020	1,963,041	7,616,894	-	20,318,177	17,448,722	677,653	17,633,583
1895	31	3,958,873	7,117,138	2,487,419	11,092,451	-	22,203,891	21,702,154	677,653	14,242,752
1896	31	4,138,245	8,441,558	2,216,171	8,422,439	-	20,534,342	18,419,411	677,653	10,290,374
1897	33	4,073,208	12,845,577	2,726,017	9,793,712	-	25,523,218	21,343,240	864,742	17,532,727
1898	34	2,368,089	18,898,455	3,306,881	11,239,247	-	29,924,166	22,424,668	879,076	22,728,203
1899	36	2,055,694	20,816,377	3,004,398	19,885,100	-	35,799,876	22,362,351	1,154,478	21,083,138
1900	35	1,060,200	20,523,020	3,559,879	16,762,126	-	31,638,493	26,976,691	1,146,639	19,731,537
1901	35	505,500	22,241,276	4,304,483	20,320,743	19,418,175	42,049,638	11,040,992	1,814,323	20,553,555
1902	37	50,500	26,669,446	5,084,068	25,095,387	12,364,712	43,596,283	17,546,640	2,230,870	25,768,803
1903	41	50,550	30,982,634	5,504,246	26,864,326	12,686,898	38,449,751	22,092,149	2,392,107	24,904,962
1904	41	52,667	32,964,825	4,832,324	-	40,753,957	-	74,189,357	3,556,859	27,232,262
1905	44	54,532	36,608,408	6,149,126	34,824,407	4,520,595	45,764,178	51,672,412	3,856,004	25,244,716
1906	46	6,659,026	32,565,893	6,624,890	34,879,270	4,999,834	42,757,552	59,495,276	4,657,368	25,158,012
1907	50	5,437,875	31,353,584	6,560,614	26,306,671	4,381,416	40,002,160	61,128,698	4,876,046	25,916,821
1908	52	5,680,721	33,795,341	5,968,266	30,617,598	5,858,675	43,647,418	73,023,727	6,436,471	36,808,861
1909	53	4,725,043	30,212,659	5,941,147	36,591,076	4,979,737	51,251,995	83,292,260	7,787,924	31,034,603
1910	57	4,838,547	29,785,184	7,637,898	37,364,094	6,743,098	46,164,189	97,177,624	8,290,719	27,695,972
1911	62	4,138,133	34,113,583	8,819,764	40,151,455	8,372,708	51,613,068	119,941,583	8,152,518	33,286,384
1912	65	3,533,077	36,482,476	11,129,773	41,412,395	10,542,839	54,878,172	109,461,818	8,117,556	30,599,812
1913	70	3,808,112	38,771,923	11,831,708	45,862,470	10,899,731	48,964,031	112,702,804	8,855,368	35,238,193
1914	74	3,705,487	36,079,362	12,692,364	38,368,667	13,301,249	57,831,513	127,810,271	8,078,748	37,709,534
1915	77	4,177,763	41,468,489	16,518,206	44,289,935	13,387,273	66,681,645	148,992,848	8,134,753	57,410,448
1916	91	4,789,319	43,683,802	23,221,210	55,652,318	20,596,817	84,083,172	178,109,473	8,317,428	51,773,177
1917	100	34,114,002	49,933,893	28,273,550	55,136,850	28,002,613	80,050,300	194,846,000	9,611,552	59,474,647
1918	102	62,618,221	50,405,966	26,862,147	64,839,054	29,434,335	88,056,366	209,923,015	9,871,635	56,484,463
1919	105	32,737,866	69,974,784	30,053,387	79,947,250	31,999,336	84,713,684	224,944,336	9,996,910	66,500,104

<sup>1</sup> The forms upon which the annual reports for these years were rendered did not show these items separately.

No. 14.

COMPANIES FROM 1879 TO 1919 INCLUSIVE.

Due from Other Banks.	Currency and Specie.	Other Assets.	Total Assets and Liabilities.	Capital Stock.	Surplus and Undivided Earnings less Exp., Int. and Taxes.	Deposits Demand.	Deposits Time.	Other Liabilities.	Year.
-	\$154,519	\$104,939	\$8,768,848	\$1,100,000	\$280,264	\$7,363,333	-	\$25,251	1879
-	134,924	98,799	12,178,432	1,237,200	375,054	10,261,770	-	304,408	1880
-	138,279	67,824	16,375,565	2,400,000	470,935	12,772,255	-	732,375	1881
-	200,514	52,858	17,305,469	2,600,000	602,054	13,776,389	-	327,026	1882
\$989	190,534	61,108	22,600,497	2,600,000	831,376	19,090,843	\$49,393	28,885	1883
-	281,080	77,736	23,541,447	2,800,000	1,064,835	19,539,346	-	137,266	1884
-	289,748	43,714	27,015,020	2,800,000	1,117,847	22,993,613	-	103,560	1885
8,554	389,274	55,831	28,119,010	3,101,500	1,404,171	23,446,737	-	166,602	1886
30,345	539,659	67,336	31,531,292	4,400,000	1,944,811	23,841,976	-	1,344,505	1887
32,473	546,022	142,653	39,599,809	4,700,000	2,314,452	31,551,776	-	1,033,581	1888
29,770	664,211	140,577	43,359,540	4,800,000	2,708,654	34,653,000	-	1,197,886	1889
850	1,004,264	155,993	47,856,552	6,550,000	3,979,853	36,713,850	-	612,849	1890
14,495	1,602,475	215,056	54,977,501	7,775,000	4,655,027	41,699,163	-	848,311	1891
8,664	1,656,054	252,902	66,067,849	8,475,000	5,106,863	51,498,123	-	987,858	1892
6,215	2,457,902	314,737	62,561,561	9,075,000	5,689,730	46,884,726	-	912,105	1893
10,310	2,085,086	403,558	78,943,977	9,275,000	5,875,700	62,826,190	-	967,087	1894
2,420	2,689,362	382,175	86,556,278	10,375,000	6,374,737	69,096,779	-	709,762	1895
11,246	3,175,288	410,932	76,737,659	10,475,000	7,059,645	58,014,417	-	1,188,597	1896
36,625	2,694,146	449,524	97,882,736	10,875,000	7,356,778	78,092,229	-	1,558,729	1897
66,007	3,659,692	426,568	115,921,052	10,875,000	8,350,855	95,044,949	-	1,650,248	1898
55,593	3,846,567	415,013	130,478,585	11,475,000	9,830,755	107,308,805	-	1,864,025	1899
6,320	3,740,174	414,794	125,559,873	11,375,000	11,325,457	101,052,678	-	1,806,738	1900
14,331	4,751,585	443,614	147,458,215	11,875,000	13,509,728	119,473,973	-	2,599,514	1901
20,270	4,921,885	520,905	163,869,769	14,225,000	17,179,118	129,678,629	-	2,787,022	1902
15,695	5,573,906	535,290	170,052,514	16,025,000	20,922,285	131,476,585	-	1,628,644	1903
5,438,123	8,012,491	1,909,533	198,942,398	16,476,000	22,509,210	152,075,517	6,073,123	1,808,548	1904
3,046,058	9,867,165	2,251,426	223,859,327	17,076,000	23,782,386	174,443,960	6,079,095	2,477,886	1905
4,738,854	9,807,582	5,268,776	237,612,333	16,427,000	26,889,262	183,301,054	8,780,285	2,214,732	1906
2,638,663	11,634,191	6,293,815	226,530,554	17,227,000	28,231,995	170,158,552	7,782,565	3,130,442	1907
7,313,884	10,859,653	2,897,460	262,908,075	17,729,200	29,213,445	203,305,006	10,032,101	2,628,323	1908
6,418,366	17,315,014	2,891,708	282,441,532	18,319,700	30,804,173	219,935,962	9,610,567	3,771,130	1909
4,277,321	19,100,509	2,877,729	291,952,883	18,939,100	33,539,480	230,529,802	5,882,244	3,062,257	1910
8,108,438	21,961,451	3,550,704	342,209,790	23,038,000	32,524,435	268,152,950	15,012,855	3,481,550	1911
5,726,352	21,755,799	3,168,492	336,808,561	24,792,400	35,172,079	262,714,556	8,824,186	5,305,340	1912
6,756,409	24,146,996	3,975,763	351,813,508	26,092,700	37,226,663	274,609,979	9,131,384	4,752,782	1913
7,702,549	22,612,953	3,731,610	369,624,307	27,042,300	34,796,881	287,250,496	16,014,953	4,519,677	1914
9,799,366	25,645,672	5,700,721	442,207,119	28,392,900	33,294,938	356,494,497	21,919,677	2,105,107	1915
8,032,337	28,439,835	7,558,194	514,257,082	30,575,000	36,642,052	409,995,664	26,035,917	11,008,449	1916
20,566,195	25,038,099	6,074,419	591,122,120	34,896,000	40,238,025	461,024,559	23,529,595	31,433,941 <sup>2</sup>	1917
29,222,016	26,512,722	18,834,307 <sup>2</sup>	673,064,248	35,275,000	41,920,056	505,412,346	20,582,242	69,874,604 <sup>2</sup>	1918
26,205,281	31,469,269	49,409,671 <sup>2</sup>	738,075,129	39,857,992	46,939,369	528,179,061	17,715,976	105,832,730 <sup>2</sup>	1919

<sup>2</sup> Including acceptances and notes rediscounted, letters of credit, bills payable, etc.

## STATEMENT

## PRINCIPAL ASSETS AND LIABILITIES OF BOSTON

Year.	No. of Cos.	United States and Massachusetts Bonds.	Other Stocks and Bonds.	Loans on Real Estate.	Demand Loans with Collateral.	Other Demand Loans.	Time Loans with Collateral.	Other Time Loans.	Banking Houses.	Due from Reserve Banks.
1879	2	\$1,591,707	\$309,462	\$175,500	\$1,106,223	\$113,000	\$2,848,031	\$287,000	-	\$742,590
1880	3	1,402,381	453,050	162,500	1,375,050	80,000	3,894,905	684,114	-	2,375,901
1881	4	1,238,157	1,203,749	159,800	1,487,750	1,435,529	4,506,777	2,478,710	-	1,968,614
1882	4	1,221,462	1,783,199	132,400	901,351	1,230,216	3,087,998	4,611,502	-	2,298,420
1883	4	1,373,194	1,556,868	111,100	1,268,433	1,434,220	3,915,637	7,753,752	-	3,094,105
1884	4	1,322,850	1,558,254	93,178	1,295,252	2,477,091	2,900,508	8,433,165	-	3,365,117
1885	4	2,472,302	1,490,954	206,178	2,596,682	2,700,705	3,763,793	6,732,551	-	4,784,298
1886	4	1,990,500	2,149,670	183,678	2,629,817	3,002,291	4,894,428	6,566,617	-	3,626,533
1887	7	1,900,000	3,079,363	395,528	2,509,850	2,518,358	4,238,035	9,622,365	-	3,633,980
1888	7	1,785,000	4,475,848	267,498	1,946,597	3,582,244	2,981,927	13,319,889	-	6,480,387
1889	7	1,135,000	4,433,734	356,287	4,194,989	2,199,100	6,412,756	9,899,013	\$216,327	8,383,776
1890	9	960,000	4,047,208	414,734	7,385,910	-1	16,296,990	6,600,300	216,327	4,949,284
1891	9	1,003,596	4,848,483	522,000	9,047,513	-1	19,218,852	3,840,500	216,327	6,470,414
1892	10	2,299,985	6,472,711	838,175	9,197,368	-1	21,900,117	4,895,610	295,927	7,723,407
1893	11	1,128,977	6,798,028	853,513	7,521,211	-1	15,333,372	7,015,752	458,350	11,258,657
1894	11	3,431,733	6,093,235	1,417,551	6,491,921	-1	18,909,448	10,887,543	500,000	16,228,975
1895	15	3,446,798	6,074,975	1,808,725	9,895,693	-1	20,772,033	13,699,181	500,000	12,617,621
1896	14	3,569,778	7,167,819	1,559,350	7,461,738	-1	19,004,475	11,462,551	500,000	9,049,453
1897	14	3,481,202	11,264,994	1,979,966	8,719,036	-1	23,366,712	13,081,346	650,000	15,974,023
1898	14	2,092,089	16,523,687	2,432,685	10,008,694	-1	27,509,344	14,275,813	650,000	20,915,766
1899	16	1,928,044	17,584,573	2,014,851	17,336,749	-1	33,403,284	14,433,141	926,442	19,594,697
1900	16	1,059,000	17,375,051	2,457,391	14,015,601	-1	29,264,749	18,993,352	916,396	17,943,157
1901	16	505,000	18,643,195	3,224,297	17,346,362	15,266,312	39,455,209	6,575,655	1,575,969	18,373,094
1902	18	50,000	22,905,331	3,677,631	22,017,398	7,924,578	40,543,057	12,661,173	2,005,084	23,380,113
1903	19	50,000	25,903,398	4,034,633	23,508,361	7,651,269	33,045,418	16,065,936	2,182,300	21,808,261
1904	20	52,117	27,499,732	3,244,527	-1	35,555,336	-1	57,349,971	3,344,872	23,957,133
1905	20	54,282	30,371,305	4,289,607	30,605,282	3,388,076	39,765,501	34,965,688	3,623,440	21,580,601
1906	20	5,258,364	27,211,836	4,153,051	30,754,264	3,446,332	36,049,632	38,842,351	4,280,158	20,011,595
1907	22	3,942,131	25,615,500	3,845,199	22,364,441	2,831,038	33,546,742	38,518,613	4,423,706	21,811,831
1908	23	4,217,762	27,199,245	3,008,790	26,507,050	4,283,257	35,548,782	49,531,224	5,876,438	31,445,972
1909	23	3,805,909	24,785,494	3,354,605	31,771,481	3,856,867	42,409,926	55,411,835	7,205,360	25,485,500
1910	23	3,808,906	23,529,158	4,185,978	31,841,266	5,306,286	36,957,502	65,877,464	7,500,078	21,181,009
1911	22	3,121,149	25,768,864	4,697,304	34,406,478	6,267,200	42,003,711	86,341,885	7,387,944	26,231,429
1912	22	2,515,054	27,501,680	5,168,416	34,451,120	7,944,412	44,969,495	73,936,307	7,149,683	23,976,311
1913	24	2,846,706	28,002,070	5,489,149	37,473,172	8,242,709	38,674,769	76,186,639	7,554,839	27,758,320
1914	24	2,606,373	21,953,540	5,584,909	30,147,804	9,995,728	46,055,409	60,309,910	6,508,681	28,657,145
1915	26	2,824,634	24,087,673	7,207,447	34,999,667	9,902,744	54,202,675	110,661,385	6,587,650	46,043,590
1916	29	3,037,237	21,458,628	10,844,530	44,928,667	15,857,354	69,055,351	131,758,865	6,622,188	40,774,654
1917	29	22,384,897	25,895,040	13,747,882	42,969,144	22,163,041	58,368,825	138,974,632	7,477,776	44,637,916
1918	29	36,097,282	25,576,821	13,515,112	49,427,088	23,971,126	60,117,486	149,121,414	7,532,287	38,407,418
1919	30	14,965,151	38,385,868	15,179,343	64,224,931	25,955,342	55,467,068	155,937,678	7,782,894	48,864,911

<sup>1</sup> The forms upon which the annual reports for these years were rendered did not show these items separately.



## No. 15.

## TRUST COMPANIES FROM 1879 TO 1919 INCLUSIVE.

Due from Other Banks.	Currency and Specie.	Other Assets.	Total Assets and Liabilities.	Capital Stock.	Surplus and Undivided Earnings less Exp., Int. and Taxes.	Deposits Demand.	Deposits Time.	Other Liabili- ties.	Year.
-	\$74,131	\$47,247	\$7,294,891	\$900,000	\$245,717	\$6,126,857	-	\$22,317	1879
-	35,198	57,260	10,520,359	1,037,200	342,213	8,839,595	-	301,351	1880
-	33,729	49,007	14,561,822	2,200,000	432,319	11,197,359	-	732,144	1881
-	77,999	35,254	15,379,801	2,400,000	563,694	12,089,552	-	326,555	1882
\$989	95,779	43,370	20,647,447	2,400,000	762,978	17,406,224	\$49,393	28,852	1883
-	159,429	58,474	21,663,318	2,600,000	968,468	17,957,617	-	137,233	1884
-	172,634	20,600	24,940,697	2,600,000	1,018,770	21,218,367	-	103,560	1885
-	227,049	50	25,270,633	2,701,500	1,294,118	21,108,443	-	166,572	1886
-	382,157	2,982	28,282,618	3,900,000	1,783,668	21,254,460	-	1,344,490	1887
-	346,442	41,725	35,227,557	3,900,000	2,122,446	28,174,880	-	1,030,231	1888
-	422,746	48,242	37,701,970	3,900,000	2,483,238	30,124,146	-	1,194,586	1889
-	724,488	68,720	41,663,961	5,550,000	3,714,415	31,790,357	-	609,189	1890
-	1,314,518	94,901	46,577,104	6,250,000	4,334,342	35,148,231	-	844,531	1891
-	1,273,096	95,824	55,082,220	6,850,000	4,693,946	42,557,168	-	981,106	1892
-	1,982,708	87,143	52,437,711	7,050,000	5,151,159	39,349,658	-	886,894	1893
-	1,613,903	136,600	65,710,909	7,050,000	5,308,265	52,391,564	-	961,080	1894
-	2,028,279	117,377	70,960,682	7,650,000	5,711,725	56,897,697	-	701,260	1895
-	2,371,934	108,805	62,255,903	7,650,000	6,245,893	47,304,135	-	1,055,875	1896
-	2,162,726	80,946	80,760,951	7,850,000	6,456,844	64,978,179	-	1,475,928	1897
10,299	2,947,165	75,985	97,441,527	7,850,000	7,421,295	80,540,785	-	1,629,447	1898
-	3,108,544	76,757	110,407,082	8,450,000	8,847,220	91,262,818	-	1,847,044	1899
-	2,965,973	75,554	105,066,224	8,450,000	10,181,302	84,647,563	-	1,787,359	1900
-	3,862,512	76,846	124,904,451	8,750,000	12,198,959	101,394,048	-	2,561,444	1901
-	4,161,410	166,709	139,492,484	11,100,000	15,651,855	109,974,337	-	2,766,292	1902
-	4,380,790	179,247	138,809,613	12,100,000	18,673,134	106,526,390	-	1,510,089	1903
4,676,774	6,491,685	1,391,476	163,563,623	12,501,000	19,821,033	126,730,504	2,803,298	1,707,788	1904
2,754,490	8,133,129	1,582,324	181,113,725	12,501,000	20,756,530	143,238,007	2,311,815	2,306,373	1905
4,313,847	7,569,665	4,267,513	186,158,608	11,102,000	22,907,635	145,690,660	4,383,635	2,074,678	1906
2,381,653	9,012,924	5,219,294	173,513,072	11,552,000	23,700,281	132,839,193	2,704,150	2,717,448	1907
6,857,742	8,636,302	2,103,923	205,216,487	11,752,000	24,463,568	162,357,267	4,108,580	2,535,072	1908
6,047,627	13,944,113	2,037,384	220,116,101	12,152,000	25,425,250	170,162,557	8,995,830	3,380,464	1909
3,842,206	15,125,470	1,951,709	221,107,062	12,252,000	27,604,171	173,146,758	5,298,654	2,805,479	1910
7,641,463	17,314,048	2,463,148	263,644,623	15,050,000	26,423,810	204,952,703	14,235,391	2,982,719	1911
5,327,732	16,840,061	1,854,195	251,634,466	16,250,000	28,107,107	194,915,304	8,012,612	4,349,443	1912
6,236,917	18,676,214	2,684,567	259,826,071	17,250,000	29,394,421	201,752,811	7,217,219	4,211,620	1913
7,052,945	17,649,125	2,283,965	268,805,534	17,450,000	26,508,667	208,375,628	12,915,509	3,555,730	1914
9,082,495	18,981,902	3,833,634	328,415,496	18,480,200	24,546,626	265,669,190	18,242,255	1,487,225	1915
7,163,992	21,169,882	6,153,117	378,824,466	19,150,000	26,353,335	301,204,183	21,992,278	10,124,670	1916
18,919,405	15,456,115	3,895,592	414,890,265	21,471,000	28,519,815	318,697,303	18,753,492	27,448,655 <sup>2</sup>	1917
23,653,845	16,993,131	17,005,496 <sup>2</sup>	461,418,509	21,550,000	29,686,621	346,875,245	14,321,305	48,985,338 <sup>2</sup>	1918
20,309,460	19,607,465	46,908,008 <sup>2</sup>	513,588,169	25,377,000	33,124,095	357,228,164	11,895,474	85,963,436 <sup>2</sup>	1919

<sup>2</sup> Including acceptances and notes rediscounted, letters of credit, bills payable, etc.

## STATEMENT

## PRINCIPAL ASSETS AND LIABILITIES OF OUTSIDE

Year.	No. of Cos.	United States and Massachusetts Bonds.	Other Stocks and Bonds.	Loans on Real Estate.	Demand Loans with Collateral.	Other Demand Loans.	Time Loans with Collateral.	Other Time Loans.	Banking Houses.	Due from Reserve Banks.
1879	1	\$276,000	\$192,400	\$76,900	\$15,525	-	-	\$629,771	\$33,000	\$112,281
1880	1	207,200	190,400	33,400	26,100	-	-	834,133	33,000	192,575
1881	1	2,050	185,400	23,700	170,339	-	-	1,144,354	33,000	131,533
1882	1	8,750	185,400	21,400	20,500	-	-	1,338,605	33,000	177,894
1883	1	11,350	235,400	21,200	20,000	-	-	1,276,817	33,000	242,790
1884	1	17,350	235,400	20,400	19,289	-	-	1,311,859	33,000	99,918
1885	1	40,150	235,400	17,000	6,600	-	-	1,367,644	33,000	234,301
1886	2	-	235,400	45,200	19,283	-	\$18,650	2,013,963	33,000	256,321
1887	2	30,000	217,400	46,550	-	\$32,708	30,250	2,311,436	33,000	295,129
1888	5	65,500	295,410	34,625	3,000	59,990	-	3,159,682	73,000	348,064
1889	5	70,500	372,383	70,755	187,523	-	416,105	3,704,857	73,000	398,877
1890	5	90,500	373,472	94,690	234,192	-1	459,153	3,951,619	85,000	566,066
1891	8	138,500	373,414	167,608	586,969	-1	683,404	4,984,212	95,159	948,524
1892	9	182,425	841,788	353,465	613,028	-1	858,884	6,382,561	112,526	1,092,252
1893	11	238,150	761,572	405,252	792,567	-1	1,076,612	4,929,310	152,590	1,058,794
1894	13	352,200	909,785	545,490	1,124,973	-1	1,408,729	6,561,179	177,653	1,404,608
1895	16	512,075	1,042,163	678,694	1,196,758	-1	1,431,858	8,002,973	177,653	1,625,121
1896	17	568,467	1,273,739	656,821	960,701	-1	1,529,867	6,956,860	177,653	1,240,921
1897	19	592,006	1,580,583	746,051	1,074,676	-1	2,156,506	8,261,894	214,742	1,558,704
1898	20	276,000	2,374,768	874,196	1,230,553	-1	2,414,822	8,148,855	229,076	1,812,437
1899	20	127,650	3,231,804	989,547	2,548,351	-1	2,396,592	7,929,210	228,036	1,488,441
1900	19	1,200	3,147,969	1,102,488	2,746,525	-1	2,373,744	7,983,339	230,243	1,788,380
1901	19	500	3,598,081	1,080,186	2,974,381	4,151,863	2,594,429	4,465,337	238,354	2,180,461
1902	19	500	3,764,115	1,406,437	3,077,989	4,440,134	3,053,226	4,885,467	225,786	2,388,690
1903	22	550	5,079,296	1,469,613	3,355,965	5,035,629	5,404,333	6,026,213	209,807	3,096,701
1904	21	550	5,465,093	1,587,797	-1	5,198,621	-1	16,839,386	211,987	3,275,129
1905	24	550	6,237,103	1,859,519	4,219,125	1,132,519	5,998,677	16,706,724	232,564	3,664,115
1906	26	1,400,662	5,354,057	2,471,839	4,125,006	1,553,502	6,707,920	20,652,925	377,210	5,146,417
1907	28	1,495,744	5,738,084	2,715,415	3,942,230	1,550,378	6,455,418	22,610,085	452,340	4,104,990
1908	29	1,462,959	6,596,096	2,959,476	4,110,548	1,575,418	8,098,636	23,492,503	560,033	5,362,889
1909	30	919,134	5,427,165	2,586,542	4,819,595	1,122,870	8,842,069	27,880,425	582,564	5,549,103
1910	34	1,029,641	6,255,996	3,451,920	5,522,828	1,436,812	9,206,687	31,300,160	790,640	6,514,963
1911	40	1,016,984	8,344,719	4,122,460	5,744,977	2,105,508	9,609,357	33,599,698	764,575	7,054,955
1912	43	1,018,024	8,980,796	5,961,357	6,961,275	2,598,427	9,908,677	35,525,511	967,874	6,623,501
1913	46	961,406	10,769,853	6,342,559	8,389,298	2,657,022	10,289,262	36,516,165	1,300,529	7,479,873
1914	50	1,099,114	14,125,822	7,107,455	8,220,863	3,305,521	11,776,104	37,500,361	1,570,067	9,052,389
1915	51	1,353,129	17,380,816	9,310,759	9,290,268	3,484,529	12,478,970	38,331,463	1,547,103	11,366,858
1916	62	1,752,082	22,225,174	12,376,680	10,723,651	4,739,463	15,027,821	45,964,035	1,695,240	10,998,344
1917	71	10,078,365	25,689,593	14,525,668	12,167,706	5,839,572	21,681,474	55,871,368	2,133,775	14,836,731
1918	73	26,520,939	24,829,145	13,347,034	15,411,966	5,463,209	27,938,880	60,801,601	2,339,349	18,077,045
1919	75	17,772,715	31,588,916	14,906,043	15,722,269	6,044,044	29,246,616	69,007,158	2,214,016	17,635,894

<sup>1</sup> The forms upon which the annual reports for these years were rendered did not show these items separately.

No. 16.

## TRUST COMPANIES FROM 1879 TO 1919 INCLUSIVE.

Due from Other Banks.	Currency and Specie.	Other Assets.	Total Assets and Liabilities.	Capital Stock.	Surplus and Undivided Earnings less Exp., Int. and Taxes.	Deposits Demand.	Deposits Time.	Other Liabilities.	Year.
-	\$80,388	\$57,692	\$1,473,957	\$200,000	\$34,547	\$1,236,476	-	\$2,934	1879
-	99,726	41,539	1,658,073	200,000	32,841	1,422,175	-	3,057	1880
-	104,550	18,817	1,813,743	200,000	38,616	1,574,896	-	231	1881
-	122,515	17,604	1,925,668	200,000	38,360	1,686,837	-	471	1882
-	94,755	17,738	1,953,050	200,000	68,398	1,684,619	-	33	1883
-	121,651	19,262	1,878,129	200,000	96,367	1,581,729	-	33	1884
-	117,114	23,114	2,074,323	200,000	99,077	1,775,246	-	-	1885
88,554	162,225	55,781	2,848,377	400,000	110,053	2,338,294	-	30	1886
30,345	157,502	64,354	3,248,674	500,000	161,143	2,587,516	-	15	1887
32,473	199,580	100,928	4,372,252	800,000	192,006	3,376,896	-	3,350	1888
29,770	241,465	92,335	5,657,570	900,000	225,416	4,528,854	-	3,300	1889
850	279,776	87,273	6,192,591	1,000,000	265,438	4,923,493	-	3,660	1890
14,495	287,957	120,155	8,400,397	1,525,000	320,685	6,550,932	-	3,780	1891
8,664	382,958	157,078	10,985,629	1,625,000	412,917	8,940,960	-	6,752	1892
6,215	475,194	227,594	10,123,850	2,025,000	538,571	7,535,068	-	25,211	1893
10,310	471,183	266,958	13,233,068	2,225,000	567,435	10,434,626	-	6,007	1894
2,420	661,083	264,798	15,595,596	2,725,000	663,012	12,199,082	-	8,502	1895
11,246	803,354	302,127	14,481,756	2,825,000	813,752	10,710,282	-	132,722	1896
36,625	531,420	368,578	17,121,785	3,025,000	899,934	13,114,050	-	82,801	1897
55,708	712,527	350,583	18,479,525	3,025,000	929,560	14,504,164	-	20,801	1898
55,593	738,023	338,256	20,071,503	3,025,000	983,535	16,045,987	-	16,981	1899
6,320	774,201	339,240	20,493,649	2,925,000	1,144,155	16,405,115	-	19,379	1900
14,331	889,073	366,768	22,553,764	3,125,000	1,310,769	18,079,925	-	38,070	1901
20,270	760,475	354,196	24,377,285	3,125,000	1,527,263	19,704,292	-	20,730	1902
15,695	1,193,116	356,043	31,242,901	3,925,000	2,249,151	24,950,195	-	118,555	1903
761,349	1,520,806	518,057	35,378,775	3,975,000	2,688,177	25,345,013	\$3,269,825	100,760	1904
291,568	1,734,036	669,102	42,745,602	4,575,000	3,025,856	31,205,953	3,767,280	171,513	1905
425,007	2,237,917	1,001,263	51,453,725	5,325,000	3,981,627	37,610,394	4,396,650	140,054	1906
257,010	2,621,267	1,074,521	53,017,482	5,675,000	4,531,714	37,319,359	5,078,415	412,994	1907
456,142	2,223,351	793,537	57,691,588	5,977,200	4,749,877	40,947,739	5,923,521	93,251	1908
370,739	3,370,901	854,324	62,325,431	6,167,700	5,378,923	49,773,405	614,737	390,666	1909
435,115	3,975,039	926,020	70,845,821	6,687,100	5,935,309	57,383,044	583,590	256,778	1910
466,975	4,647,403	1,087,556	78,565,167	7,988,000	6,100,625	63,200,247	777,464	498,831	1911
398,620	4,915,738	1,314,295	85,174,095	8,542,400	7,064,973	67,799,251	811,574	955,897	1912
519,492	5,470,782	1,291,196	91,987,437	8,842,700	7,832,242	72,857,168	1,914,165	541,162	1913
649,604	4,963,828	1,447,645	100,818,773	9,592,300	8,288,214	78,874,868	3,099,444	963,947	1914
716,871	6,663,770	1,867,087	113,791,623	9,912,700	8,748,312	90,825,307	3,677,422	627,882	1915
868,344	7,269,953	1,791,650	135,432,616	11,425,000	10,288,717	108,791,481	4,043,639	883,779	1916
1,646,791	9,581,985	2,178,827	176,231,855	13,425,000	11,718,210	142,327,257	4,776,103	3,985,285 <sup>2</sup>	1917
5,568,168	9,519,591	1,828,811 <sup>2</sup>	211,645,738	13,725,000	12,233,435	158,537,101	6,260,936	20,889,266 <sup>2</sup>	1918
5,895,821	11,861,804	2,591,663 <sup>2</sup>	224,486,959	14,480,991	13,815,274	170,950,897	5,820,503	19,419,959 <sup>2</sup>	1919

<sup>2</sup> Including bills payable and notes rediscounted.

## STATEMENT No. 17.

## BANKING DEPARTMENTS, ALL TRUST COMPANIES.

	Mar. 4, 1919 103 Trust Companies.	May 12, 1919 103 Trust Companies.	June 30, 1919 104 Trust Companies.	Sept. 12, 1919 106 Trust Companies.	Nov. 17, 1919 105 Trust Companies.
<b>Assets.</b>					
<b>SECURITIES.</b>					
United States bonds . . . . .	\$66,454,168	\$55,765,293	\$37,718,214	\$42,708,472	\$30,591,903
Liberty Loan bonds and subscrip- tions . . . . .	—	—	—	—	—
Massachusetts bonds . . . . .	1,677,392	1,740,445	1,988,115	2,187,938	2,145,963
Federal Reserve Bank stock . . . .	420,000	570,000	465,000	1,023,950	1,232,450
Bonds deposited with United States Treasurer . . . . .	3,112,311	2,830,824	3,206,174	3,352,716	2,594,154
Other stocks and bonds . . . . .	50,443,627	54,280,691	57,523,359	57,427,707	66,148,180
Securities acquired in settlement of indebtedness . . . . .	379,180	372,656	350,351	333,265	295,154
<b>LOANS, ETC.</b>					
Loans on real estate . . . . .	25,973,944	28,311,012	29,605,557	29,805,723	30,085,387
Demand loans with collateral . . . .	55,562,775	65,063,255	73,144,045	78,769,978	79,947,250
Other demand loans . . . . .	26,766,763	29,963,730	31,950,635	28,889,020	31,999,385
Time loans with collateral . . . . .	76,222,725	77,466,746	79,930,433	82,475,818	84,713,684
Other time loans . . . . .	183,853,341	197,822,464	200,587,551	218,950,769	224,944,336
Overdrafts . . . . .	219,102	239,740	318,233	386,309	536,307
Syndicate participations . . . . .	337,876	306,553	348,691	394,800	321,822
Acceptances . . . . .	16,216,733	19,388,877	24,820,193	22,185,763	21,632,379
Acceptances rediscounted . . . . .	—	—	—	—	—
Loans for customers . . . . .	606,854	1,113,704	915,204	1,071,704	1,393,502
Notes and bills rediscounted . . . .	19,534,483	16,418,823	20,108,328	15,900,996	14,705,802
<b>REAL ESTATE, ETC.</b>					
Banking houses . . . . .	9,719,009	9,868,970	10,214,084	9,923,351	9,936,910
Real estate by foreclosure . . . . .	430,196	480,810	560,723	486,937	406,355
Safe deposit vaults . . . . .	727,776	822,496	824,094	974,916	1,011,308
Furniture and fixtures . . . . .	824,722	914,254	965,158	957,490	1,018,997
<b>MISCELLANEOUS.</b>					
Other assets . . . . .	618,754	530,613	1,045,808	906,791	826,831
Letters of credit outstanding and ex- changes for clearing house . . . . .	84,416	210,959	580,501	3,432,684	7,290,952
<b>CASH.</b>					
Due from reserve banks . . . . .	57,112,156	56,122,367	62,481,638	62,583,206	66,500,804
Due from other banks . . . . .	23,184,668	24,039,425	26,926,780	25,856,997	26,205,281
Currency and specie . . . . .	19,616,382	20,386,537	19,263,498	19,693,547	22,259,873
Checks on other banks . . . . .	4,212,404	5,625,465	8,082,274	4,464,267	7,966,454
Other cash items . . . . .	2,516,359	3,574,480	6,481,834	911,831	1,242,943
War savings, thrift and revenue stamps . . . . .	70,452	66,247	74,912	58,398	60,231
	\$646,898,454	\$674,297,436	\$700,481,392	\$716,120,343	\$738,075,128

## STATEMENT No. 17 — Concluded.

## BANKING DEPARTMENTS, ALL TRUST COMPANIES — Concluded.

	Mar. 4, 1919 103 Trust Com- panies.	May 12, 1919 103 Trust Com- panies.	June 30, 1919 104 Trust Com- panies.	Sept. 12, 1919 106 Trust Com- panies.	Nov. 17, 1919 105 Trust Com- panies.
<b>Liabilities.</b>					
Capital stock . . . . .	\$35,633,100	\$36,725,000	\$37,683,260	\$39,339,191	\$39,857,992
Surplus fund . . . . .	30,864,500	31,051,500	31,331,680	32,685,080	33,883,125
Guaranty fund . . . . .	265,000	265,000	406,749	315,000	315,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	11,374,068	12,410,603	11,852,688	13,375,276	12,741,243
Deposits, demand: —					
Subject to check . . . . .	418,032,806	451,911,188	450,389,653	485,485,683	495,456,620
For payment of coupons, etc. . . . .	3,575,899	2,413,216	7,721,666	2,919,276	3,446,365
Certificates of deposit . . . . .	14,587,396	13,521,222	12,645,195	14,430,176	14,852,064
Certified checks . . . . .	2,315,771	3,910,346	4,988,527	3,187,547	4,523,809
Treasurer's checks . . . . .	4,104,072	4,075,789	6,650,173	4,055,876	9,900,203
Deposits, time: —					
Certificates of deposit not payable within thirty days . . . . .	6,721,583	6,389,550	6,813,160	6,979,481	7,807,946
Open accounts not payable within thirty days . . . . .	10,900,670	11,634,241	11,740,626	12,228,539	9,908,030
Due to reserve banks . . . . .	15,039,981	7,837,161	16,307,346	1,716,822	1,965,766
Due to other banks . . . . .	20,627,653	26,629,503	23,930,052	23,597,842	23,255,750
Sinking funds, railroads . . . . .	229,217	157,764	209,424	261,863	253,227
Sinking funds, corporations . . . . .	463,451	568,543	589,936	438,416	497,932
Dividends unpaid . . . . .	33,183	18,345	575,996	28,659	97,675
Bills payable, including certificates of deposit representing money borrowed . . . . .	16,628,226	10,316,194	13,735,544	13,274,350	18,303,169
Reserved for taxes . . . . .	1,566,198	1,538,997	1,684,395	1,855,590	1,240,125
Acceptances and letters of credit . . . . .	16,764,769	18,521,907	23,323,873	23,378,424	21,308,635
Acceptances rediscounted . . . . .	315,558	326,301	460,988	—	—
Notes rediscounted at Federal Re- serve Bank . . . . .	31,842,143	28,183,428	32,055,968	30,627,973	34,089,807
Loans to customers . . . . .	552,704	1,113,704	915,204	1,006,704	1,294,204
Due on uncompleted loans . . . . .	379,565	483,605	838,394	960,867	788,696
Reserved for interest . . . . .	651,163	336,548	642,974	877,512	487,975
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	3,090,427	3,243,226	1,973,480	1,722,240	1,018,073
Reserved for depreciation . . . . .	213,935	558,113	600,910	614,924	573,190
Other liabilities . . . . .	125,416	156,442	413,531	257,032	208,507
	\$646,898,454	\$674,297,436	\$700,481,392	\$716,120,343	\$738,075,128

## STATEMENT No. 18.

## BANKING DEPARTMENTS, TRUST COMPANIES IN BOSTON.

	Mar. 4, 1919 30 Trust Com- panies.	May 12, 1919 30 Trust Com- panies.	June 30, 1919 31 Trust Com- panies.	Sept. 12, 1919 31 Trust Com- panies.	Nov. 17, 1919 30 Trust Com- panies.
<b>Assets.</b>					
<b>SECURITIES.</b>					
United States bonds . . . . .	\$42,544,259	\$29,763,554	\$17,917,359	\$20,895,413	\$13,498,201
Liberty Loan bonds and subscrip- tions . . . . .	-	-	-	-	-
Massachusetts bonds . . . . .	787,274	829,024	1,360,703	1,531,912	1,466,950
Federal Reserve Bank stock . . . . .	420,000	549,000	450,000	820,500	1,045,500
Bonds deposited with United States Treasurer . . . . .	2,216,975	1,915,809	2,236,889	2,451,930	1,838,887
Other stocks and bonds . . . . .	24,365,477	26,462,342	27,691,758	27,919,074	35,501,481
Securities acquired in settlement of indebtedness . . . . .	175,837	180,027	163,224	146,864	109,063
<b>LOANS, ETC.</b>					
Loans on real estate . . . . .	13,152,318	15,158,339	16,246,061	15,867,363	15,179,344
Demand loans with collateral . . . . .	43,841,726	52,835,299	60,483,379	65,080,625	64,224,981
Other demand loans . . . . .	21,019,388	23,677,135	25,778,350	22,579,295	25,955,341
Time loans with collateral . . . . .	49,032,125	50,607,595	51,614,325	53,160,533	55,467,068
Other time loans . . . . .	125,694,967	136,771,446	137,475,380	151,184,329	155,937,678
Overdrafts . . . . .	122,856	172,221	224,153	252,857	422,598
Syndicate participations . . . . .	278,476	285,901	328,039	373,848	321,822
Acceptances . . . . .	15,961,529	18,806,134	23,888,793	21,687,706	21,036,914
Acceptances rediscounted . . . . .	-	-	-	-	-
Loans for customers . . . . .	552,704	1,113,704	915,204	1,071,704	1,363,502
Notes and bills rediscounted . . . . .	19,023,908	15,930,823	19,491,378	15,597,201	14,492,437
<b>REAL ESTATE, ETC.</b>					
Banking houses . . . . .	7,325,015	7,561,986	7,748,692	7,757,542	7,782,894
Real estate by foreclosure . . . . .	128,490	155,873	155,686	152,649	157,881
Safe deposit vaults . . . . .	450,806	517,102	515,306	652,602	651,852
Furniture and fixtures . . . . .	375,119	408,966	458,370	427,003	467,805
<b>MISCELLANEOUS.</b>					
Other assets . . . . .	376,098	372,148	802,294	604,098	562,218
Letters of credit outstanding and exchanges for clearing house . . . . .	83,616	210,459	580,398	3,432,581	7,289,452
<b>CASH.</b>					
Due from reserve banks . . . . .	42,414,129	38,000,499	49,135,381	46,074,121	48,864,911
Due from other banks . . . . .	18,769,511	19,001,219	21,540,164	21,177,740	20,309,460
Currency and specie . . . . .	10,637,994	11,572,942	10,759,660	11,843,168	12,260,162
Checks on other banks . . . . .	3,270,642	4,439,664	6,765,833	3,527,934	6,619,710
Other cash items . . . . .	2,136,555	3,122,933	6,127,931	528,180	727,593
War savings, thrift and revenue stamps . . . . .	34,453	33,582	31,686	32,754	32,464
	\$445,252,247	\$460,455,726	\$490,886,396	\$496,831,526	\$513,588,169

## STATEMENT No. 18 — Concluded.

## BANKING DEPARTMENTS, TRUST COMPANIES IN BOSTON — Concluded.

	Mar. 4, 1919 30 Trust Com- panies.	May 12, 1919 30 Trust Com- panies.	June 30, 1919 31 Trust Com- panies.	Sept. 12, 1919 31 Trust Com- panies.	Nov. 17, 1919 30 Trust Com- panies.
<b>Liabilities.</b>					
Capital stock . . . . .	\$21,908,100	\$22,900,000	\$23,849,060	\$25,519,391	\$25,377,000
Surplus fund . . . . .	22,759,000	22,655,000	22,799,680	23,968,080	25,139,125
Guaranty fund . . . . .	250,000	250,000	300,000	300,000	300,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	7,021,746	7,954,542	7,752,570	8,499,189	7,684,969
Deposits, demand: —					
Subject to check . . . . .	275,437,774	297,752,558	300,081,253	326,392,077	330,118,906
For payment of coupons, etc. . . . .	3,131,683	2,299,391	7,596,366	2,762,933	3,382,447
Certificates of deposit . . . . .	10,530,989	9,329,799	8,858,962	10,356,173	10,405,776
Certified checks . . . . .	1,899,419	3,412,915	4,217,048	2,196,744	3,839,584
Treasurer's checks . . . . .	3,820,077	3,691,141	5,986,432	3,693,805	9,481,451
Deposits, time: —					
Certificates of deposit not payable within thirty days . . . . .	4,573,026	4,281,723	4,655,059	4,462,799	5,698,306
Open accounts not payable within thirty days . . . . .	7,644,880	7,537,274	7,336,072	7,311,582	6,197,167
Due to reserve banks . . . . .	14,540,862	7,118,973	15,315,915	896,036	587,940
Due to other banks . . . . .	15,877,272	21,457,859	18,965,653	19,247,253	18,453,933
Sinking funds, railroads . . . . .	229,217	157,764	209,424	261,863	253,227
Sinking funds, corporations . . . . .	446,669	564,331	587,057	435,577	492,508
Dividends unpaid . . . . .	26,424	12,340	347,307	19,566	92,781
Bills payable, including certificates of deposit representing money borrowed . . . . .	10,101,794	4,441,744	8,493,194	8,876,500	13,773,919
Reserved for taxes . . . . .	1,445,484	1,422,109	1,540,333	1,696,588	1,132,172
Acceptances and letters of credit . . . . .	16,509,469	18,495,349	23,145,286	22,881,737	20,709,248
Acceptances rediscounted . . . . .	315,558	326,301	460,988	—	—
Notes rediscounted at Federal Re- serve Bank . . . . .	23,550,715	21,781,838	25,236,137	23,694,407	27,562,265
Loans to customers . . . . .	552,704	1,113,704	915,204	1,006,704	1,294,204
Due on uncompleted loans . . . . .	362,833	401,869	695,644	763,689	585,515
Reserved for interest . . . . .	483,653	205,429	452,808	738,635	360,744
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	1,624,151	357,585	284,211	275,882	90,904
Reserved for depreciation . . . . .	163,951	486,850	513,947	513,946	490,323
Other liabilities . . . . .	44,797	47,338	290,766	60,350	33,755
	\$445,252,247	\$460,455,726	\$490,886,396	\$496,831,526	\$513,588,169

## STATEMENT No. 19.

## BANKING DEPARTMENTS, TRUST COMPANIES OUTSIDE OF BOSTON.

	Mar. 4, 1919 73 Trust Companies.	May 12, 1919 73 Trust Companies.	June 30, 1919 73 Trust Companies.	Sept. 12, 1919 75 Trust Companies.	Nov. 17, 1919 75 Trust Companies.
<b>Assets.</b>					
<b>SECURITIES.</b>					
United States bonds . . . . .	\$23,909,909	\$26,001,740	\$19,800,855	\$21,813,059	\$17,093,702
Liberty Loan bonds and subscrip- tions . . . . .	-	-	-	-	-
Massachusetts bonds . . . . .	890,118	911,421	627,412	656,026	679,013
Federal Reserve Bank stock . . . .	-	21,000	15,000	203,450	186,950
Bonds deposited with United States Treasurer . . . . .	895,337	915,015	969,285	900,786	755,267
Other stocks and bonds . . . . .	26,078,150	27,818,349	29,831,601	29,508,633	30,646,699
Securities acquired in settlement of indebtedness . . . . .	203,343	192,629	187,127	186,401	186,091
<b>LOANS, ETC.</b>					
Loans on real estate . . . . .	12,821,626	13,152,673	13,359,496	13,933,360	14,906,043
Demand loans with collateral . . . .	11,721,048	12,227,956	12,660,666	13,689,353	15,722,269
Other demand loans . . . . .	5,747,331	6,286,596	6,172,285	6,309,725	6,044,045
Time loans with collateral . . . . .	27,190,600	26,859,151	28,316,113	29,315,285	29,246,616
Other time loans . . . . .	58,158,374	61,051,017	63,112,171	67,766,440	69,007,158
Overdrafts . . . . .	96,246	67,519	94,080	133,452	113,709
Syndicate participations . . . . .	59,400	20,652	20,652	20,952	-
Acceptances . . . . .	255,205	582,742	931,400	498,057	595,465
Acceptances rediscounted . . . . .	-	-	-	-	-
Loans for customers . . . . .	54,150	-	-	-	30,000
Notes and bills rediscounted . . . .	510,575	488,000	616,950	303,795	213,365
<b>REAL ESTATE, ETC.</b>					
Banking houses . . . . .	2,393,995	2,306,984	2,465,392	2,170,809	2,214,016
Real estate by foreclosure . . . . .	301,706	324,936	405,037	334,288	248,504
Safe deposit vaults . . . . .	276,971	305,394	308,788	322,314	359,456
Furniture and fixtures . . . . .	449,603	505,288	506,788	530,487	551,192
<b>MISCELLANEOUS.</b>					
Other assets . . . . .	242,656	158,465	243,514	302,693	264,613
Letters of credit outstanding and exchanges for clearing house . . . .	800	500	103	103	1,500
<b>CASH.</b>					
Due from reserve banks . . . . .	14,698,026	18,121,868	13,346,257	16,509,085	17,635,893
Due from other banks . . . . .	4,415,157	5,038,206	5,386,616	4,679,257	5,895,821
Currency and specie . . . . .	8,918,368	8,813,596	8,508,838	7,850,379	9,999,711
Checks on other banks . . . . .	941,761	1,185,801	1,316,441	986,333	1,346,744
Other cash items . . . . .	379,703	451,547	353,903	383,651	515,350
War savings, thrift and revenue stamps . . . . .	35,998	32,665	43,226	25,644	27,767
	\$201,646,206	\$213,841,710	\$209,594,996	\$219,288,817	\$224,486,959



## STATEMENT No. 19 — Concluded.

## BANKING DEPARTMENTS, TRUST COMPANIES OUTSIDE OF BOSTON — Concluded.

	Mar. 4, 1919 73 Trust Com- panies.	May 12, 1919 73 Trust Com- panies.	June 30, 1919 73 Trust Com- panies.	Sept. 12, 1919 75 Trust Com- panies.	Nov. 17, 1919 75 Trust Com- panies.
<b>Liabilities.</b>					
Capital stock . . . . .	\$13,725,000	\$13,825,000	\$13,834,200	\$14,319,800	\$14,480,992
Surplus fund . . . . .	8,105,500	8,396,500	8,532,000	8,717,000	8,744,000
Guaranty fund . . . . .	15,000	15,000	106,749	15,000	15,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	4,352,322	4,456,061	4,100,118	4,876,087	5,056,274
Deposits, demand:—					
Subject to check . . . . .	142,595,032	154,158,630	150,308,400	159,093,606	165,337,714
For payment of coupons, etc. . . . .	444,216	113,325	125,300	156,343	63,918
Certificates of deposit . . . . .	4,056,407	4,191,424	3,786,233	4,074,003	4,446,288
Certified checks . . . . .	416,352	497,432	771,479	990,803	684,225
Treasurer's checks . . . . .	283,995	384,647	663,741	362,071	418,752
Deposits, time:—					
Certificates of deposit not payable within thirty days . . . . .	2,148,557	2,107,827	2,158,101	2,516,682	2,109,640
Open accounts not payable within thirty days . . . . .	3,255,789	4,096,967	4,404,554	4,916,957	3,710,863
Due to reserve banks . . . . .	499,119	718,188	991,431	820,786	1,377,826
Due to other banks . . . . .	4,750,381	5,171,644	4,964,399	4,350,589	4,801,817
Sinking funds, corporations . . . . .	16,782	4,211	2,879	2,839	5,424
Dividends unpaid . . . . .	6,759	6,005	228,689	9,093	4,894
Bills payable, including certificates of deposit representing money borrowed . . . . .	6,526,432	5,874,450	5,242,350	4,397,850	4,529,250
Reserved for taxes . . . . .	120,714	116,888	144,042	159,002	107,953
Acceptances and letters of credit . . . . .	255,300	26,558	178,587	496,667	599,387
Notes rediscounted at Federal Re- serve Bank . . . . .	8,291,428	6,401,590	6,819,831	6,933,566	6,527,542
Due on uncompleted loans . . . . .	16,732	81,736	142,750	197,178	203,181
Reserved for interest . . . . .	167,510	131,120	190,166	138,877	127,231
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	1,466,277	2,885,641	1,689,269	1,446,358	927,169
Reserved for depreciation . . . . .	49,984	71,263	86,963	100,978	82,867
Other liabilities . . . . .	80,618	109,103	122,765	196,682	124,752
	\$201,646,206	\$213,841,710	\$209,594,996	\$219,288,817	\$224,486,959

## STATEMENT No. 20.

## SAVINGS DEPARTMENTS, ALL TRUST COMPANIES.

	Mar. 4, 1919 75 Trust Com- panies.	May 12, 1919 76 Trust Com- panies.	June 30, 1919 78 Trust Com- panies.	Sept. 12, 1919 78 Trust Com- panies.	Nov. 17, 1919 77 Trust Com- panies.
<b>Assets.</b>					
INVESTMENTS AUTHORIZED FOR SAVINGS BANKS.					
Public funds . . . . .	\$11,379,825	\$12,864,561	\$11,374,461	\$11,434,215	\$11,459,230
Railroad bonds and notes . . . . .	8,520,722	8,973,730	9,188,607	9,423,302	9,833,905
Street railway bonds . . . . .	2,616,332	2,704,908	2,722,891	2,655,070	2,611,676
Boston Terminal Company bonds . . . . .	170,012	8,040	8,040	11,100	15,725
Telephone Company bonds . . . . .	1,295,055	1,038,944	1,047,589	1,057,665	1,181,158
Gas, electric and water company bonds . . . . .	-	-	-	220,012	47,660
Miscellaneous bonds . . . . .	14,950	286,901	244,293	257,925	19,969
National Bank and Trust Company stock . . . . .	1,718,639	1,812,829	1,945,689	2,171,976	2,207,660
Loans on real estate . . . . .	35,540,501	37,037,579	39,243,532	43,343,292	46,337,728
Loans on personal security . . . . .	29,414,632	32,921,941	34,878,980	37,014,180	41,129,791
Acceptances . . . . .	60,599	8,450	12,160	110,168	-
Real estate by foreclosure . . . . .	121,549	94,642	81,573	78,482	53,856
Securities acquired in settlement of indebtedness . . . . .	37,389	5,259	14,487	4,814	13,014
Other assets . . . . .	361,943	39,900	60,189	76,477	88,230
Due from national banks and trust companies . . . . .	4,248,775	3,496,694	4,337,713	4,617,637	3,382,074
Cash (currency and specie) . . . . .	326,171	374,503	512,226	265,292	697,578
Checks and other cash items . . . . .	233,844	24,130	153,396	33,089	115,252
	\$96,060,998	\$101,693,011	\$105,825,826	\$112,774,696	\$119,199,506
<b>Liabilities.</b>					
Deposits . . . . .	\$94,645,002	\$100,145,365	\$104,189,190	\$110,561,385	\$117,113,247
Guaranty fund . . . . .	59,733	56,803	62,709	57,655	57,655
Interest, rent, etc., less current expenses . . . . .	857,401	883,992	950,204	1,158,518	920,468
Other liabilities . . . . .	41,004	43,503	88,990	138,776	125,730
Undivided earnings and profit and loss . . . . .	219,874	317,242	290,945	388,802	639,890
Reserved for interest . . . . .	66,571	102,947	103,107	127,944	101,143
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	171,413	143,159	140,681	341,616	241,373
	\$96,060,998	\$101,693,011	\$105,825,826	\$112,774,696	\$119,199,506

## STATEMENT No. 21.

## SAVINGS DEPARTMENTS, TRUST COMPANIES IN BOSTON.

	Mar. 4, 1919 25 Trust Com- panies.	May 12, 1919 25 Trust Com- panies.	June 30, 1919 26 Trust Com- panies.	Sept. 12, 1919 26 Trust Com- panies.	Nov. 17, 1919 25 Trust Com- panies.
<b>Assets.</b>					
INVESTMENTS AUTHORIZED FOR SAVINGS BANKS.					
Public funds . . . . .	\$5,745,177	\$6,866,853	\$5,431,041	\$4,872,647	\$5,114,945
Railroad bonds and notes . . . . .	4,105,271	4,313,581	4,425,287	4,488,847	4,673,788
Street railway bonds . . . . .	1,123,812	1,178,768	1,187,501	1,176,016	1,154,601
Boston Terminal Company bonds . . . . .	117,278	1,990	1,990	3,520	3,520
Telephone Company bonds . . . . .	456,594	468,187	472,438	476,675	573,688
Gas, electric and water company bonds . . . . .	-	-	-	161,004	-
Miscellaneous bonds . . . . .	4,925	224,866	194,293	250,000	1,004
National Bank and Trust Company stock . . . . .	1,043,352	946,197	976,429	1,044,706	1,100,587
Loans on real estate . . . . .	18,990,288	19,022,012	20,101,548	22,239,702	23,698,492
Loans on personal security . . . . .	17,695,546	19,441,348	21,055,453	22,588,400	24,884,058
Acceptances . . . . .	60,599	8,450	-	110,168	-
Real estate by foreclosure . . . . .	64,292	40,858	40,858	38,119	38,194
Securities acquired in settlement of indebtedness . . . . .	29,189	4,959	5,987	4,514	4,514
Other assets . . . . .	40,281	21,088	37,761	37,401	37,654
Due from national banks and trust companies . . . . .	2,140,557	1,964,842	2,563,447	3,167,458	1,969,431
Cash (currency and specie) . . . . .	136,582	230,208	196,675	105,791	484,589
Checks and other cash items . . . . .	152,438	22,713	103,652	13,547	88,728
	\$51,906,181	\$54,756,920	\$56,794,360	\$60,778,515	\$63,827,793
<b>Liabilities.</b>					
Deposits . . . . .	\$50,932,869	\$53,935,739	\$55,795,281	\$59,507,128	\$62,823,707
Guaranty fund . . . . .	30,574	27,708	28,209	23,000	23,000
Interest, rent, etc., less current expenses . . . . .	512,624	399,514	595,250	786,908	392,692
Other liabilities . . . . .	38,588	31,694	51,211	16,386	23,441
Undivided earnings and profit and loss . . . . .	143,304	178,912	160,103	239,321	459,516
Reserved for interest . . . . .	46,809	40,194	23,625	92,589	10,252
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	171,413	143,159	140,681	113,183	90,185
	\$51,906,181	\$54,756,920	\$56,794,360	\$60,778,515	\$63,827,793

STATEMENT No. 22.

SAVINGS DEPARTMENTS, TRUST COMPANIES OUTSIDE OF BOSTON.

	Mar. 4, 1919 50 Trust Com- panies.	May 12, 1919 51 Trust Com- panies.	June 30, 1919 52 Trust Com- panies.	Sept. 12, 1919 52 Trust Com- panies.	Nov. 17, 1919 52 Trust Com- panies.
<b>Assets.</b>					
INVESTMENTS AUTHORIZED FOR SAVINGS BANKS.					
Public funds . . . . .	\$5,634,648	\$5,997,708	\$5,943,420	\$6,561,568	\$6,344,285
Railroad bonds and notes . . . . .	4,415,451	4,660,149	4,763,320	4,934,455	5,165,117
Street railway bonds . . . . .	1,492,520	1,526,140	1,535,300	1,479,054	1,457,075
Boston Terminal Company bonds . . . . .	52,734	6,050	6,050	7,580	12,205
Telephone Company bonds . . . . .	838,461	570,757	575,151	580,990	607,470
Gas, electric and water company bonds . . . . .	-	-	-	59,008	47,660
Miscellaneous bonds . . . . .	10,025	62,035	50,000	7,925	18,965
National Bank and Trust Company stock . . . . .	675,287	866,632	969,260	1,127,270	1,107,073
Loans on real estate . . . . .	16,550,213	18,015,568	19,141,984	21,103,590	22,639,236
Loans on personal security . . . . .	11,719,146	13,480,593	13,823,527	14,425,780	16,245,733
Acceptances . . . . .	-	-	12,160	-	-
Real estate by foreclosure . . . . .	57,257	53,783	40,715	40,363	15,662
Securities acquired in settlement of indebtedness . . . . .	8,200	300	8,500	300	8,500
Other assets . . . . .	321,662	18,812	22,428	39,076	50,576
Due from national banks and trust companies . . . . .	2,108,218	1,531,851	1,774,266	1,450,179	1,412,643
Cash (currency and specie) . . . . .	189,589	144,295	315,551	159,501	212,989
Checks and other cash items . . . . .	81,406	1,417	49,744	19,542	26,524
	\$44,154,817	\$46,936,090	\$49,031,466	\$51,996,181	\$55,371,713
<b>Liabilities.</b>					
Deposits . . . . .	\$43,712,133	\$46,209,625	\$48,393,909	\$51,054,257	\$54,284,540
Guaranty fund . . . . .	29,159	29,095	34,500	34,655	34,655
Interest, rent, etc., less current ex- penses . . . . .	314,777	484,478	354,954	371,610	527,776
Other liabilities . . . . .	2,416	11,809	37,779	122,390	102,289
Undivided earnings and profit and loss . . . . .	76,570	138,330	130,842	149,481	180,374
Reserved for interest . . . . .	19,762	62,753	79,482	35,355	90,890
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	-	-	-	228,433	151,189
	\$44,154,817	\$46,936,090	\$49,031,466	\$51,996,181	\$55,371,713

## STATEMENT No. 23.

## AGGREGATE OF TRUST DEPARTMENTS.

	Nov. 17, 1919 47 Trust Companies in All.	Nov. 17, 1919 14 Companies in Boston.	Nov. 17, 1919 33 Companies out- side of Boston.
<b>Assets.</b>			
<b>SECURITIES.</b>			
United States bonds . . . . .	\$11,363,901 86	\$10,493,768 18	\$870,133 68
State bonds . . . . .	3,766,248 35	3,674,028 66	92,219 69
City, county and town bonds . . . . .	19,888,320 74	18,865,438 82	1,022,881 92
Railroad bonds . . . . .	13,972,445 55	13,118,492 48	853,953 07
Street railway bonds . . . . .	1,295,322 09	977,892 09	317,430 00
Miscellaneous bonds . . . . .	23,923,704 06	21,727,052 68	2,196,711 38
Bank stocks . . . . .	5,314,415 02	4,557,211 72	757,203 30
Railroad stocks . . . . .	23,895,977 82	21,219,873 29	2,676,104 53
Manufacturing stocks . . . . .	11,136,583 29	8,840,789 89	2,295,793 40
Miscellaneous stocks . . . . .	47,739,847 47	43,539,266 93	4,200,580 54
<b>LOANS.</b>			
Loans on real estate . . . . .	33,249,498 56	23,793,020 25	9,456,478 31
Loans with collateral or sureties . . . . .	1,123,384 22	1,035,483 42	87,900 80
Notes of individuals . . . . .	230,259 95	140,217 05	90,042 90
Notes of corporations . . . . .	548,820 12	490,685 79	58,134 33
<b>REAL ESTATE.</b>			
Real estate owned . . . . .	13,104,327 95	10,607,092 17	2,497,235 78
Real estate by foreclosure . . . . .	96,962 68	96,962 68	-
<b>MISCELLANEOUS.</b>			
Trust fund agreements . . . . .	214,501 60	214,501 60	-
Annuities . . . . .	58,289 53	58,289 53	-
Other assets . . . . .	2,306,952 64	2,181,162 08	125,790 56
<b>CASH.</b>			
Deposits in savings banks . . . . .	1,580,299 36	754,354 51	825,944 85
Deposits in national banks or trust companies . . . . .	4,121,430 94	3,310,701 00	810,729 94
Cash on hand . . . . .	8,247 52	4,992 56	3,254 96
	<b>\$218,939,801 32</b>	<b>\$189,701,277 38</b>	<b>\$29,238,523 94</b>
<b>Liabilities.</b>			
On trust accounts . . . . .	\$192,375,224 92	\$167,495,080 28	\$24,880,144 64
As executors, administrators, etc. . . . .	23,013,263 67	19,262,858 79	3,750,404 88
Income . . . . .	3,096,381 28	2,771,585 05	324,796 23
Other liabilities . . . . .	454,931 45	171,753 26	283,178 19
	<b>\$218,939,801 32</b>	<b>\$189,701,277 38</b>	<b>\$29,238,523 94</b>

## STATEMENT No. 24.

## EARNINGS AND DIVIDENDS OF ALL TRUST COMPANIES.

	From Nov. 1, 1918, to Nov. 17, 1919.	From Nov. 20, 1917, to Nov. 1, 1918.	From Nov. 17, 1916, to Nov. 20, 1917.
Gross earnings . . . . .	\$39,409,546 21	\$30,986,639 78	\$27,342,280 19
Less interest paid to depositors in banking departments .	\$10,650,457 50	\$9,450,414 03	\$9,197,376 67
Less interest paid to depositors in savings departments .	3,699,697 62	2,247,159 58	1,808,280 31
Less expenses, taxes, premiums and losses . . . . .	16,581,649 14	12,670,675 13	11,239,241 15
Total deductions . . . . .	\$30,931,804 26	\$24,368,248 74	\$22,244,898 13
Net earnings . . . . .	\$8,477,741 95	\$6,618,391 04	\$5,097,382 06
Dividends paid . . . . .	4,340,118 00	3,737,242 19	3,217,869 93
Undivided earnings for year . . . . .	\$4,137,623 95	\$2,881,148 85	\$1,879,512 73
Undivided earnings of previous years . . . . .	12,911,912 30	11,023,587 08	11,571,957 53
Total . . . . .	\$17,049,536 25	\$13,904,735 93	\$13,451,470 26
Transferred to surplus . . . . .	\$2,718,749 33	\$979,331 61	\$2,412,840 00
Transferred to guaranty fund of savings departments .	29,185 07	13,492 02	15,043 18
Total deductions . . . . .	\$2,747,934 40	\$992,823 63	\$2,427,883 18
Net undivided earnings . . . . .	\$14,301,601 85	\$12,911,912 30	\$11,023,587 08

## NUMBER OF DEPOSITORS.

The total number of depositors in trust companies on the date of the last call of each year for the last ten years is given below :—

Date.	Number of Depositors.
November 16, 1909 . . . . .	152,381
November 10, 1910 . . . . .	171,830
December 5, 1911 . . . . .	203,308
November 26, 1912 . . . . .	233,446
October 21, 1913 . . . . .	259,072
October 31, 1914 . . . . .	299,261
November 10, 1915 . . . . .	347,471
November 17, 1916 . . . . .	437,003
November 20, 1917 . . . . .	545,928
November 1, 1918 . . . . .	620,926
November 17, 1919 . . . . .	750,266

## STATEMENT No. 25.

TABLE SHOWING RESULTS OF VERIFICATION OF PASS BOOKS IN SAVINGS DEPARTMENTS OF TRUST COMPANIES.

	1920.	1916.
Number of accounts at beginning of terms of verification . .	293,915	96,104
Number of accounts verified . . . . .	141,407	46,935
Percentage verified . . . . .	48.11	47.79
Amount of deposits at beginning of terms of verification . .	\$94,254,914 39	\$30,414,313 19
Amount of deposits verified . . . . .	\$54,481,334 00	\$16,489,453 79
Percentage verified . . . . .	57.80	54.21
Number of accounts in which errors were found . . . . .	1,576	215
Percentage of accounts verified . . . . .	1.11	.45
Number of banks finding no errors . . . . .	26	6

*Expense of Verification.*

	1920.	1916.
Labor . . . . .	\$6,618 35	\$1,523 25
Advertising . . . . .	2,763 46	1,083 22
Printing . . . . .	2,863 53	553 98
Postage . . . . .	5,123 64	1,395 04
Total expenses . . . . .	\$17,368 98	\$4,555 49
Cost per book verified . . . . .	\$0.122	\$0.097

## STATEMENT No. 26.

## LIST OF LEGAL INVESTMENTS.

The following is a list of bonds and notes which, in the opinion of this department, are now legal investments under the provisions of clauses *second*, *third*, *fourth*, *fifth* and *sixth* of section 68 of chapter 590, Acts of 1908. Clause *second*, relating to investments in public funds, has been applied only to those counties, cities, towns and districts which appear to have bonds or notes outstanding, *and from which debt statements could be obtained*. Clause *third* is the general law relating to railroad bonds which has been amended by the General Court by the addition of subdivision "o.", continuing as legal investments bonds of certain railroads during the period of government operation. Clause *fourth* provides that issues which complied with the old law shall continue, under certain conditions, to be legal investments. The banks may not only continue to hold such bonds, but may invest further in them. In this list the bonds which do not comply with clauses *second* and *third*, but continue legal through clause *fourth*, are printed in italics and the reason in each case is explained in the footnotes. Clause *fifth* relates to investments in street railway bonds, and clause *sixth* to investments in telephone company bonds.

Investment in bonds or notes of cities, towns and districts mentioned in the list should not be made without further inquiry, as both their indebtedness and their valuations for the assessment of taxes are constantly changing.



## PUBLIC FUNDS.

(Covering counties, cities, towns and districts which appear to have bonds or notes outstanding, and from which debt statements could be obtained.)

Public funds of the United States and of the following States:—

California	Maine	New Hampshire	Rhode Island
Connecticut	Massachusetts	New Jersey	Vermont
Delaware	Michigan	New York	Washington
Illinois	Minnesota	Ohio	Wisconsin
Indiana	Missouri	Oregon	District of Columbia
Iowa	Nebraska	Pennsylvania	

Bonds or notes of the following counties, cities, towns and districts in New England:—

MAINE.	NEW HAMPSHIRE.	VERMONT.	CONNECTICUT.
<i>Counties.</i>	<i>Counties.</i>	<i>Cities.</i>	<i>Cities.</i>
Androscoggin	Hillsborough	Barre	Ansonia
Cumberland	Merrimack	Burlington	Bridgeport
Kennebec	Rockingham	Montpelier	Bristol
		Rutland	Danbury
<i>Cities.</i>		St. Albans	Hartford
Augusta			Meriden
Bangor	<i>Cities.</i>		Middletown
Bath	Berlin	<i>Towns.</i>	New Britain
Biddeford	Concord	Bennington	New Haven
Brewer	Dover	Brattleborough	New London
Calais	Franklin	Rockingham	Putnam
Ellsworth	Keene		Stamford
Gardiner	Laconia		Waterbury
Lewiston	Manchester	MASSACHUSETTS.	Willimantic
Old Town	Nashua	Bonds or notes of any	
Portland	Portsmouth	county, city, town or	<i>Towns.</i>
South Portland	Rochester	incorporated district†	Branford
Waterville	Somersworth	of the Commonwealth	Cheshire
Westbrook		of Massachusetts	Clinton
			Danbury
<i>Towns.</i>	<i>Towns.</i>		Darien
Bar Harbor	Charlestown.		East Haddam
Baileysville	Derry	RHODE ISLAND.	Enfield
Brunswick	Henniker	<i>Cities.</i>	Essex
Camden	Jaffrey	Cranston	Hampton
Caribou	Newmarket	Newport	Litchfield
East Livermore	Pembroke	Providence	Manchester
Eastport	Plaistow	Woonsocket‡	Meriden
Fairfield	Salem		New Hartford
Kennebunk	Walpole	<i>Towns.</i>	Norfolk
Lubec	Whitefield	Bristol	Norwich
Millinocket	Wolfeboro	Cumberland	Plymouth
Mount Desert		East Providence‡	Pomfret
Presque Isle		Jamestown	Redding
Sanford		Johnston§	Southington
Waldoboro		Lincoln	South Windsor
Yarmouth	<i>Water District.</i>	North Kingstown	Stafford
	<i>North Conway*</i>	North Smithfield	Stamford
<i>Water Districts.</i>		South Kingstown	Thomaston
Augusta		Tiverton	Trumbull
Bath		Warren	Wilton
Brunswick & Topsham		Warwick	Windsor Locks
Gardiner			
Kennebec			
<i>Kittery*</i>			
<i>Van Buren*</i>			

\* Less than 5,000 inhabitants within the district, therefore only bonds issued prior to June 8, 1908, are legal.

† This department has been unable to learn of any incorporated district in Massachusetts the net indebtedness of which is in excess of the limit prescribed by law.

‡ Net indebtedness, as defined by new law, in excess of legal limit, therefore only bonds issued prior to June 8, 1908, are legal.

§ Only those which have been assumed by the city of Providence.

Legally authorized bonds for municipal purposes, etc., of the following cities outside of New England:—

Akron, O.	Des Moines, Ia.	Lansing, Mich.	St. Louis, Mo.
Albany, N. Y.	Detroit, Mich.	Lima, O.	San Francisco, Cal.
Allentown, Penn.	Dubuque, Ia.	Lorain, O.	Scranton, Penn.
Altoona, Penn.	Duluth, Minn.	Los Angeles, Cal.	Sioux City, Ia.
Auburn, N. Y.	Elmira, N. Y.	Louisville, Ky.	South Bend, Ind.
Baltimore, Md.	Evansville, Ind.	McKeesport, Penn.	Spokane, Wash.
Battle Creek, Mich.	Flint, Mich.	Milwaukee, Wis.	Springfield, Ill.
Bay City, Mich.	Ft. Wayne, Ind.	Newark, N. J.	Springfield, Mo.
Buffalo, N. Y.	Grand Rapids, Mich.	New Castle, Penn.	Springfield, O.
Camden, N. J.	Hamilton, O.	Niagara Falls, N. Y.	Superior, Wis.
Canton, O.	Harrisburg, Penn.	Oakland, Cal.	Syracuse, N. Y.
Cedar Rapids, Ia.	Indianapolis, Ind.	Omaha, Neb.	Terre Haute, Ind.
Chester, Penn.	Jackson, Mich.	Oshkosh, Wis.	Toledo, O.
Chicago, Ill.	Jamestown, N. Y.	Peoria, Ill.	Trenton, N. J.
Cincinnati, O.	Jersey City, N. J.	Philadelphia, Penn.	Troy, N. Y.
Cleveland, O.	Johnstown, Penn.	Pittsburgh, Penn.	Utica, N. Y.
Columbus, O.	Joplin, Mo.	Portland, Ore.	Waterloo, Ia.
Council Bluffs, Ia.	Kalamazoo, Mich.	Reading, Penn.	Wilkes-Barre, Penn.
Davenport, Ia.	Kansas City, Mo.	Rochester, N. Y.	Williamsburg, Penn.
Dayton, O.	La Crosse, Wis.	Rockford, Ill.	York, Penn.
Decatur, Ill.	Lancaster, Penn.	Saginaw, Mich.	Youngstown, O.

RAILROAD BONDS.

BANGOR & AROOSTOOK SYSTEM.†, ¶

<i>Bangor &amp; Aroostook R.R.</i> †, ¶	First	5s	1943
“ “ “ <i>Piscataquis Division</i> †, ¶	“	5s	1943
“ “ “ <i>Van Buren Extension</i> †, ¶	“	5s	1943
“ “ “ <i>Medford</i> †, ¶	“	5s	1937
<i>Aroostook Northern R.R.</i> †, ¶	“	5s	1947
<i>Northern Maine Seaport R.R.</i> †, ¶	R.R. and terminal first	5s	1935

BOSTON & MAINE SYSTEM.

Boston & Lowell R.R.	Plain	3½s	1921
“ “ “	“	3½s	1923
“ “ “	“	3½s	1925
“ “ “	“	4s	1926
“ “ “	“	4s	1927
“ “ “	“	4s	1929
“ “ “	“	4s	1932
“ “ “	“	4½s	1933
“ “ “	“	5s	1936
Connecticut & Passumpsic Rivers R.R.	First	4s	1943
Concord & Montreal R.R.	Consolidated mortgage	4s	1920
Connecticut River R.R.	Plain	3½s	1921
“ “ “	“	3½s	1923
“ “ “	“	4s	1943
Fitchburg R.R.	“	3½s	1920
“ “ “	“	4s	1920
“ “ “	“	3½s	1921
“ “ “	“	4s	1925
“ “ “	“	4s	1927
“ “ “	“	4s	1928
“ “ “	“	4½s	1928
“ “ “	“	4½s	1932
“ “ “	“	4½s	1933
“ “ “	“	5s	1934
“ “ “	“	4s	1937
Troy & Boston R.R.	First	7s	1924
Vermont & Massachusetts R.R.	Plain	3½s	1923
Sullivan County R.R.	“	4s	1924

MAINE CENTRAL SYSTEM.

Maine Central R.R.	Collateral trust	5s	1923
“ “ “	First and refunding	4½s	1935
“ “ “	“	5s	1935
Penobscot Shore Line R.R.	First	4s	1920
Maine Shore Line R.R.	“	6s	1923
Belfast & Moosehead Lake R.R.	“	4s	1920
Dexter & Piscataquis R.R.	“	4s	1929
European & North American Ry.	“	4s	1933

† Dividends paid for insufficient number of years.

¶ Amount paid in dividends less than one-third of amount paid in interest.

MAINE CENTRAL SYSTEM—*Concluded.*

Upper Coos R.R.	Mortgage	4s	1930
"	Extension mortgage	4½s	1930
Washington County Ry.	First	3½s	1954
Portland & Rumford Falls Ry.	Consolidated	4s	1926
Portland & Ogdensburg R.R.	First	4½s	1928
Somerset Ry.	First and refunding	4s	1955
"	Consolidated	4s	1950

## NEW YORK, NEW HAVEN &amp; HARTFORD SYSTEM.

Boston & Providence R.R.	Plain	6s	1923
Holyoke & Westfield R.R.	First	4½s	1951
Norwich & Worcester R.R.	Debenture	4s	1927
Old Colony R.R.	Plain	4s	1924
	"	4s	1925
	"	4s	1938
	"	3½s	1932
Providence & Worcester R.R.	First	4s	1947

## ATCHISON, TOPEKA &amp; SANTA FÉ SYSTEM.

Atchison, Topeka & Santa Fé Ry.	General mortgage	4s	1995
"	First	4s	1958
"	Trans. Short Line	4s	1928
"	East Oklahoma	4s	1928
Chicago, Santa Fé & California Ry.	"	5s	1937
Hutchinson & Southern Ry.	"	5s	1928
San Francisco & San Joaquin Valley Ry.	"	5s	1940

## ATLANTIC COAST LINE.

Atlantic Coast Line R.R.	First consolidated	4s	1952
Richmond & Petersburg R.R.	Consolidated	4½s	1940
Petersburg R.R.	"	5s	1926
"	"	6s	1926
Norfolk & Carolina R.R.	First	5s	1939
"	Second	5s	1946
Wilmington & Weldon R.R.	General	5s	1935
"	"	4s	1935
Wilmington & New Berne R.R.	"	4s	1947
Atlantic Coast Line R.R. of South Carolina	"	4s	1948
Northeastern R.R.	Consolidated	6s	1933
Alabama Midland Ry.	"	5s	1928
Brunswick & Western R.R.	"	4s	1938
Charleston & Savannah Ry.	"	7s	1936
Savannah, Florida & Western Ry.	"	6s	1934
"	"	5s	1934
Sanford & St. Petersburg R.R.	First	4s	1924
Florida Southern R.R.	"	4s	1945

## BALTIMORE &amp; OHIO SYSTEM.

Baltimore & Ohio R.R.	Refund. and gen. mtg.	5s	1995
"	Convertible	4½s	1933
"	Prior lien	3½s	1925
"	First	4s	1948
"	"	3½s	1925
"	Refunding	4s	1941
"	"	3½s	1925
Central Ohio R.R.	First	4½s	1930
Cleveland, Lorain & Wheeling Ry.	Consolidated	5s	1933
"	General	5s	1936
"	Refunding	4½s	1930
Cleveland, Terminal & Valley R.R.	First	4s	1995
Huntington & Big Sandy R.R.	"	6s	1922
Ohio River R.R.	"	5s	1936
"	General	5s	1937
Pittsburgh, Cleveland & Toledo R.R.	First	6s	1922
Ravenswood, Spencer & Glenville Ry.	"	6s	1920
West Virginia & Pittsburgh R.R.	"	4s	1900
Schuylkill River East Side R.R.	"	4s	1925

## CENTRAL OF NEW JERSEY SYSTEM.

Central R.R. of New Jersey	General	5s	1987
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## CHICAGO &amp; NORTHWESTERN SYSTEM.

Chicago & Northwestern Ry.	General	3½s	1987
		4s	
" " " "	Extension	5s	1926
" " " "	Sinking fund mortgage	4s	1929
		6s	
Milwaukee, Lake Shore & Western Ry.	Consolidated	6s	1921
" " " "	Marshfield Extension First	5s	1922
" " " "	Michigan Division	6s	1924
" " " "	Ashland	6s	1925
" " " "	Ext. and imp.	6s	1925
Wisconsin Northern Ry.	Mortgage	5s	1929
Boyer Valley Ry.*	First	4s	1931
Minnesota & Iowa Ry.	"	3½s	1923
Princeton & Northwestern Ry.	"	3½s	1924
Peoria & Northwestern Ry.*	"	3½s	1926
Mankato & New Ulm Ry.*	"	3½s	1926
Fremont, Elkhorn & Missouri Valley R.R.	"	3½s	1929
Minnesota & South Dakota Ry.*	Consolidated	6s	1933
Iowa, Minnesota & Northwestern Ry.	First	3½s	1935
St. Louis, Peoria and Northwestern Ry.	"	3½s	1935
St. Louis, Peoria and Northwestern Ry.	"	3½s	1936
St. Louis, Peoria and Northwestern Ry.	"	3½s	1941
St. Louis, Peoria and Northwestern Ry.	"	4s	1947
St. Louis, Peoria and Northwestern Ry.	"	5s	1948

## CHICAGO, BURLINGTON &amp; QUINCY SYSTEM.

Chicago, Burlington & Quincy R.R.	General	4s	1958
" " " "	Illinois Division Mortgage	3½s	1949
		4s	
" " " "	Denver Extension	4s	1922
" " " "	Nebraska Mortgage	4s	1927

## CHICAGO, MILWAUKEE &amp; ST. PAUL SYSTEM.

Chicago, Milwaukee & St. Paul Ry.	General and refunding	4½s	2014
" " " "	Gen. and refunding conv.	5s	2014
" " " "	European loan	4s	1925
" " " "	Convertible	4½s	1932
" " " "	Debenture	4s	1934
" " " "	General	3½s	1939
" " " "	"	4s	1939
" " " "	"	4½s	1939
" " " "	Dubuque Div. First	6s	1920
" " " "	Wisconsin Valley Div.	6s	1920
" " " "	Chic. & Pac. West. Div.	5s	1921
" " " "	Wis. & Minn. Div.	5s	1921
" " " "	Chic. & Lake Sup. Div.	5s	1921
" " " "	Chic. & Missouri R. Div.	5s	1926
Fargo & Southern Ry.	"	6s	1924
Milwaukee & Northern R.R.	Extension	4½s	1934
" " " "	Consolidated extended	4½s	1934
Chicago, Milwaukee & Puget Sound Ry.	First	4s	1949

## CHICAGO, ST. PAUL, MINNEAPOLIS &amp; OMAHA SYSTEM.

Chicago, St. Paul, Minneapolis & Omaha Ry.	Consolidated	3½s	1930
		6s	
North Wisconsin Ry.	First	6s	1930

## DELAWARE &amp; HUDSON SYSTEM.

Delaware & Hudson Co.	First refunding	4s	1943
Adirondack Ry.	"	4½s	1942
Schenectady & Duanesburg R.R.	"	6s	1924
Albany & Susquehanna R.R.	Convertible	3½s	1946

## DELAWARE, LACKAWANNA &amp; WESTERN SYSTEM.

New York, Lackawanna & Western Ry. §	First	6s	1921
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\* Secured on less than 100 miles of railroad.

§ Not guaranteed by endorsement.

## GREAT NORTHERN SYSTEM.

Great Northern Ry. . . . .	First and refunding	4½s	1961
Minneapolis Union Ry. . . . .	First	5s 6s	1922
St. Paul, Minneapolis & Manitoba Ry. . . . .	Consolidated	4½s 6s	
" " " " Montana Extension	- - -	4s	1937
" " " " Pacific Extension	- - -	4s	1940
Eastern Ry. of Minnesota . . . . .	Northern Division	4s	1948
Montana Central Ry. . . . .	First	6s	1937
Wilmar & Sioux Falls Ry. . . . .	"	5s	
Spokane Falls & Northern Ry. . . . .	"	6s	1939

## ILLINOIS CENTRAL SYSTEM.

Illinois Central R.R. Sterling Extended	- - -	4s	1951
" " " Gold Extended	- - -	3½s	1950
" " " Sterling	- - -	3s	1951
" " " Gold	- - -	4s	1951
" " " " " " " " " " " "	- - -	3½s	1951
" " " Gold Extended	- - -	3½s	1951
" " " Springfield Division	First	3½s	1951
" " " Refunding	- - -	4s	1955
" " " Collateral Trust	- - -	3½s	1950
" " " St. Louis Division	"	3s 3½s	1951
" " " Cairo Bridge	"	4s	
" " " Purchased Lines	"	3½s	1952
" " " Western Lines †	"	4s	1951
" " " Louisville Division †	"	3½s	1953
" " " Omaha Division †	"	3s	1951
" " " Litchfield Division*	"	3s	1951
" " " Collateral Trust	- - -	4s	1952
" " " Kankakee & South Western R.R.	"	5s	1921

## LEHIGH VALLEY SYSTEM.

Lehigh Valley R.R. . . . .	First	4s	1948
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## LOUISVILLE &amp; NASHVILLE SYSTEM.

Louisville & Nashville R.R. . . . .	Unified	4s	1940
" " " " " " " " " " " "	General	6s	1930
" " " " " " " " " " " "	First	5s	1937
" " " " " " " " " " " "	Trust	5s	1931
Louisville, Cincinnati & Lexington Ry. . . . .	General	4½s	1931
Southeast & St. Louis Division . . . . .	- - -	6s	1921
Mobile & Montgomery . . . . .	- - -	4½s	1945
New Orleans & Mobile Division, \$5,000,000	First	6s	1930
Nashville, Florence & Sheffield Ry. . . . .	"	5s	1937
Pensacola & Atlantic R.R. . . . .	"	6s	1921
South & North Alabama R.R. . . . .	First consolidated	5s	1936

## MICHIGAN CENTRAL SYSTEM.

Michigan Central R.R. . . . .	First	3½s	1952
Michigan Central-Michigan Air Line R.R. . . . .	"	4s	1940
Michigan Central-Detroit & Bay City R.R. . . . .	"	5s	1931
Michigan Central-Kalamazoo & South Haven R.R.*	"	5s	1939
Michigan Central-Jackson, Lansing & Saginaw R.R.	"	3½s	1951
Michigan Central-Joliet & Northern Indiana R.R.*	"	4s	1957

## MINNEAPOLIS, ST. PAUL &amp; SAULT STE. MARIE SYSTEM.

Minneapolis, St. Paul & Sault Ste. Marie Ry. . . . .	First consolidated	4s 5s	1938
Minneapolis, Sault Ste. Marie & Atlantic Ry. . . . .	"	4s	

† Bonds do not cover 75 per cent of the railroad owned in fee at the date of the mortgage by the railroad corporation on the railroad of which the mortgage is a lien.

\* Secured on less than 100 miles of railroad.

|| Railroad covered by one of the issues pledged as collateral is not operated by Illinois Central R.R.

## MOBILE &amp; OHIO SYSTEM.

Mobile & Ohio R.R.	First mortgage	6s	1927
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## NASHVILLE, CHATTANOOGA &amp; ST. LOUIS SYSTEM.

Nash., Chat. & St. Louis Ry.	First consolidated	5s	1928
" " " " Jasper Branch Extension	"	6s	1923
" " " " Centreville Branch	"	6s	1923

## NEW YORK CENTRAL SYSTEM.

New York Central & Hudson River R.R.	Debenture	4s	1934
" " " " " " " "	"	4s	1942
" " " " " " " "	Consolidation	4s	1998
" " " " " " " "	Refunding and improvement	4½s	2013
" " " " " " " "	Mortgage	3½s	1997
" " " " " " " "	First	3½s	1959
" " " " " " " "	Collateral	3½s	1998
" " " " " " " "	"	3½s	1998
" " " " " " " "	"	3½s	1998
" " " " " " " "	"	3½s	1998
Lake Shore & Michigan Southern Ry.	First general	3½s	1997
" " " " " " " "	Debenture	4s	1928
" " " " " " " "	"	4s	1931
Beech Creek R.R.	First	4s	1936
Mohawk & Malone Ry.	"	4s	1991
" " " " " " " "	Consolidated	3½s	2002
New York & Harlem R.R. §	Mortgage	3½s	2000
Rome, Watertown & Ogdensburg R.R.	Consolidated	5s	1922
" " " " " " " "	"	4s	
" " " " " " " "	"	3½s	
Carthage, Watertown & Sacket's Harbor R.R.	"	5s	1931
Utica & Black River R.R.	First	4s	1922
Carthage & Adirondack Ry.	"	4s	1981
Gouverneur & Oswegatchie R.R.	"	5s	1942
New York & Northern Ry.	"	5s	1927
New York & Putnam R.R.	First consolidated	4s	1993
Little Falls & Dolgeville R.R.	First	3s	1932
Kalamazoo & White Pigeon R.R.	"	5s	1940
Pine Creek Ry.	"	6s	1932
Chicago, Indiana & Southern R.R.	"	4s	1956
Indiana, Illinois & Iowa R.R.	"	4s	1950
Jamestown, Franklin & Clearfield R.R.	"	4s	1959
Cleveland Short Line Ry.	"	4½s	1961
Sturgis, Goshen & St. Louis Ry.	"	3s	1989
Kalamazoo, Allegan & Grand Rapids R.R.*	"	5s	1938
Mahoning Coal R.R.*	"	5s	1934
Pittsburgh, McKeesport & Youghiogheny R.R.*	"	6s	1932
Boston & Albany R.R.	Plain	3½s	1952
" " " " " " " "	"	3½s	1951
" " " " " " " "	"	4s	1933
" " " " " " " "	"	4s	1934
" " " " " " " "	"	4s	1935
" " " " " " " "	"	4½s	1937
" " " " " " " "	"	5s	1938
" " " " " " " "	"	5s	1942
" " " " " " " "	"	5s	1963

## NORFOLK &amp; WESTERN SYSTEM.

Norfolk & Western Ry.	Consolidated	4s	1996
" " " " R.R.	General	6s	1931
" " " " " " " "	New River	6s	1932
" " " " " " " "	Improve. and extension	6s	1934
Scioto Valley & New England R.R.	First	4s	1989
Columbus Connecting & Terminal R.R.	"	5s	1922

## NORTHERN PACIFIC SYSTEM.

Northern Pacific Ry.	Refunding and improvement	4½s	2047
" " " " " " " "	General lien	3s	2047
" " " " " " " "	"	4s	1996
" " " " " " " "	"	4s	1997
" " " " " " " "	Prior lien	4s	1997
St. Paul & Northern Pacific Ry.	"	6s	1923
St. Paul & Duluth R.R.	First	5s	1931
" " " " " " " "	Consolidated	4s	1968
Washington & Columbia River Ry.	First	4s	1935

§ Not guaranteed by endorsement.

\* Secured on less than 100 miles of railroad.

PENNSYLVANIA SYSTEM.

Pennsylvania R.R.	Consolidated	4s	1943
" "	General	4½s	1965
" "	Consolidated	3½s	1945
" "	General	5s	1968
" "	Consolidated	4s	1948
" "	"	4½s	1960
Sunbury & Lewistown Ry.	First	4s	1936
Sunbury, Hazleton & Wilkesbarre Ry.	"	5s	1928
" "	Second	6s	1938
Western Pennsylvania R.R.	Consolidated	4s	1928
Pittsburgh, Virginia & Charleston Ry.	First	4s	1943
Junction R.R.	General	3½s	1930
Philadelphia & Erie R.R.	"	{ 6s 5s 4s }	1920
Allegheny Valley Ry.	"	4s	1942
Cambria & Clearfield R.R.	First	5s	1941
" Ry.	General	4s	1955
Clearfield & Jefferson Ry.	First	6s	1927
Pennsylvania & Northwestern R.R.	General	5s	1930
Holidaysburg, Bedford & Cumberland R.R.	First	4s	1951
United New Jersey R.R. & Canal Co.	General	4s	1923
" " " " " "	"	4s	1929
" " " " " "	"	4s	1944
" " " " " "	"	4s	1948
" " " " " "	"	3½s	1951
Delaware River R.R. & Bridge Co.*	First	4s	1936
Erie & Pittsburgh R.R.*	General	3½s	1940
Cleveland & Pittsburgh R.R.	"	{ 4½s 3½s }	1942
" " " " " "	"	3½s	1948
" " " " " "	"	3½s	1950
Harrisburg, Portsmouth, Mt. Joy and Lancaster R.R.	First	4s	1943

PHILADELPHIA, BALTIMORE & WASHINGTON SYSTEM.

Philadelphia, Baltimore & Washington R.R.	4s	1943
Philadelphia, Wilmington & Baltimore R.R.	4s	1922
" " " "	4s	1926
" " " "	4s	1932

READING SYSTEM.

Philadelphia & Reading R.R.	First	5s	1933
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SOUTHERN PACIFIC SYSTEM.

Southern Pacific R.R.	First refunding	4s	1955
" "	First consolidated	5s	1937
Northern Ry.	First	5s	1938
Northern California Ry.	"	5s	1929
Southern Pacific Branch Ry.	"	6s	1937

UNION PACIFIC SYSTEM.

Union Pacific R.R.	First mortgage	4s	1947
" "	First lien and refunding	4s	2008

MISCELLANEOUS.

Boston Terminal Co.	First	3½s	1947
Boston, Revere Beach & Lynn R.R.†	"	4½s	1927
Bridgton & Saco River R.R.	Consolidated	4s	1928
New London Northern R.R.	First	4s	1940
New York & New England R.R.-Boston Terminal	"	4s	1939
Portland Terminal Co.	"	4s	1961
" " " "	"	5s	1961

STREET RAILWAY BONDS.

BOSTON & REVERE ELECTRIC STREET RAILWAY COMPANY.

Boston & Revere Electric Street Ry. Co.	Refunding first mortgage	5s	1928
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\* Secured on less than 100 miles of railroad.

||| Legalized by special act of General Court.

† Dividends paid for insufficient number of years.

## EAST MIDDLESEX STREET RAILWAY COMPANY.

East Middlesex Street Ry. Co. . . . .	Plain . . . . .	4s	1922
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## EAST TAUNTON STREET RAILWAY COMPANY.

East Taunton Street Ry. Co. . . . .	First Gold . . . . .	5s	1920
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## UNION STREET RAILWAY COMPANY.

Union Street Railway Co. . . . .	Mortgage . . . . .	4½s	1934
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## WEST END STREET RAILWAY COMPANY.

West End Street Ry. Co. . . . .	Debenture . . . . .	5s	1922
" " " " " . . . . .	" . . . . .	4½s	1923
" " " " " . . . . .	" . . . . .	4½s	1930
" " " " " . . . . .	" . . . . .	4s	1932
" " " " " . . . . .	" . . . . .	5s	1932
" " " " " . . . . .	" . . . . .	5s	1936
" " " " " . . . . .	" . . . . .	5s	1944
" " " " " . . . . .	" . . . . .	7s	1920
" " " " " . . . . .	" . . . . .	7s	1924
" " " " " . . . . .	" . . . . .	7s	1947

## TELEPHONE COMPANY BONDS.

American Telephone & Telegraph Co. . . . .	Collateral trust . . . . .	4s	1929
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ABSTRACT OF ANNUAL REPORTS

OF THE

SAVINGS BANKS AND INSTITUTIONS  
FOR SAVINGS,

SHOWING THEIR

CONDITION AT THE CLOSE OF BUSINESS

OCTOBER 31, 1919.

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## ABINGTON SAVINGS BANK, ABINGTON.

6 CENTRE AVENUE.

Incorporated March 17, 1853. Number of corporators, 57; number of trustees, 17.

WILLIAM J. COUGHLAN, *President.*

LEON S. FAIRBANKS, *Treasurer.*

JAMES E. MARSHALL, *Clerk of the Corporation.*

*Board of Trustees:* W. P. ARNOLD, C. L. BAKER, W. J. COUGHLAN, E. G. CROSSLEY, G. E. FAIRBANKS, L. S. FAIRBANKS, G. R. FARRAR, I. C. HOWLAND, G. W. KELLEY, W. E. LYON, A. H. NASH, C. F. O'BRIEN, W. S. O'BRIEN, C. M. PACKARD, F. E. PERKINS, W. H. THAYER, F. G. WHEATLEY.

*Board of Investment:* C. L. BAKER, W. J. COUGHLAN, W. S. O'BRIEN, C. M. PACKARD, W. H. THAYER, F. G. WHEATLEY.

*Auditing Committee:* A. H. NASH, C. M. PACKARD, W. E. LYON.

Deposits draw interest from first Tuesday of January, April, July and October; dividends are payable the first Tuesday of April and October. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; also Fridays, 7 to 8 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1919.

#### Assets.

Public funds, bonds and notes . . . . .	\$670,347 40
Railroad bonds and notes . . . . .	832,180 25
Street railway bonds . . . . .	86,257 50
Boston Terminal Co. bonds . . . . .	4,950 00
American Tel. & Tel. Co. bonds . . . . .	60,423 75
Stocks of banks and trust companies . . . . .	62,101 00
595 loans on real estate ( <i>average of each, \$2,685.79</i> ) . . . . .	1,598,047 00
47 loans on personal security . . . . .	234,281 00
Bank building and fixtures ( <i>estimated value, \$35,000; assessed value, \$45,700</i> ) . . . . .	30,000 00
Real estate by foreclosure, etc. ( <i>assessed value, \$2,000</i> ) . . . . .	2,142 73
Taxes, insurance, etc., paid on mortgaged properties . . . . .	1,018 35
War savings stamps and thrift stamps . . . . .	417 00
Deposits in national banks or trust companies . . . . .	26,919 12
Cash and cash items . . . . .	3,815 17
<b>Total Assets . . . . .</b>	<b><u>\$3,612,900 27</u></b>

#### Liabilities.

Due depositors on 5,719 accounts, averaging \$576 each . . . . .	\$3,294,139 28
( <i>Accounts opened during year, 593; closed, 432; increase, 161</i> )	
Surplus:—	
a. Guaranty fund ( <i>4.97% of deposits; increase during year, \$6,110</i> ) . . . . .	163,685 00
b. Profit and loss ( <i>decrease during year, \$18,204.47</i> ) . . . . .	133,491 18
Current income:—	
Interest . . . . .	\$21,749 61
Less current expenses not charged off . . . . .	613 72
Less bank building expense account . . . . .	1,433 46
	<u>2,047 18</u>
Unearned discount . . . . .	19,702 43
	<u>1,882 38</u>
<b>Total Liabilities . . . . .</b>	<b><u>\$3,612,900 27</u></b>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$4,285.34	\$5,414.68	\$566.00	\$139.75	\$2,971.22	\$13,376.99
Cost per \$1,000 of assets	1.19	1.50	.16	.04	.82	3.71
Cost per \$1,000 of assets not including State tax and rent						2.36

Gross income received during the year, \$179,589.74.

**Rates on Investments and Loans (Average on All, 5.18%).**

*Real estate loans* (average rate, 5.92 per cent.): 5%, \$110,900; 5½%, \$32,500; 6%, \$1,454,647.

*Personal loans* (average rate, 5.59 per cent.): 5½%, \$30,000; 5¾%, \$55,000; 6%, \$138,281.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.44 per cent.): 3%, \$30,000; 3½%, \$212,400;

4%, \$613,650; 4¼%, \$345,000; 4½%, \$112,000; 4¾%, \$190,000; 5%, \$122,600; 5½%, \$2,000;

6%, \$13,200; 8%, \$2,300; 11%, \$4,000; 12%, \$2,500; 14%, \$10,000; 16%, \$5,000; 20%, \$22,500.

Number of loans not over \$3,000 each, 481, amounting to \$629,752.

21 real estate loans made during year, amounting to \$59,450.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: April, 1919, 2¼%		\$69,255	36
Oct., 1919, 2¼%		70,692	28
Number of deposits during year, 5,297, amounting to		429,075	52
		\$569,023	16
Number of withdrawals during year, 3,831, amounting to		390,330	75
Net increase in amount due depositors		\$178,692	41

**SCHEDULE OF SECURITIES OWNED.****Public Funds, Bonds.**

Par Value.
\$345,000 United States 4½s
100,000 U. S. Victory Notes 4¾s
15,000 Massachusetts 4s
39,000 Boston 4s
2,400 Abington 3½s
19,000 Abington 4s

**Public Funds, Notes.**

\$47,000 Abington 4.75%
40,000 Abington 5s
43,000 Hanover 4.75%
2,000 Hanover 5.50%
29,650 Seitate 4s

**Railroad Bonds.**

\$15,000 Atch., Top. & Santa Fé 4s
50,000 Baltimore & Ohio 4s
15,000 Boston & Albany 4s
10,000 Boston & Lowell 3½s
10,000 Boston & Lowell 4s
15,000 Boston & Maine 3½s

**Par Value.**

\$75,000 Boston & Maine 4s
10,000 Boyer Valley 3½s
20,000 C., B. & Q. 3½s
40,000 Chicago, Mil. & St. Paul 4s
10,000 Chicago, Mil. & St. Paul 4½s
30,000 Chicago & Northwestern 4s
10,000 Cleveland Short Line 4½s
7,000 Concord & Montreal 4s
35,000 Fitchburg 3½s
17,000 Fitchburg 4s
30,000 Illinois Central 3s
30,000 Illinois Central 3½s
15,000 Lake Shore & Mich. So. 4s
35,000 Louisville & Nashville 5s
25,000 Maine Central 4½s
30,000 M., St. P. & St. Ste. Me. 4s
60,000 N. Y. C. & H. R. 4s
80,000 N. Y., N. H. & H. 3½s
44,000 N. Y., N. H. & H. 4s
20,000 Northern Maine Seaport 5s
20,000 Old Colony 3½s
25,000 Old Colony 4s
25,000 Penobscot Shore Line 4s
20,000 Pennsylvania 4½s

**Par Value.**

\$12,000 Portland & Rumford Falls 4s
20,000 Southern Pacific 4s
10,000 Vermont Valley 4½s

**Street Railway Bonds.**

\$25,000 Boston Elevated 4s
25,000 Boston Elevated 4½s
25,000 West End 5s
12,000 Worcester & Blackstone 4½s

**Bank Stocks.**

Shs.
100 Abington Nl. Bk.
26 First Nl. Bk., Adams
225 First Nl. Bk., Boston
100 Merchants Nl. Bk., Boston
38 Mt. Vernon Nl. Bk., Boston
50 Second Nl. Bk., Boston
23 Webster & Atlas Nl. Bk., Boston
25 Old Colony Trust Co., Boston
40 Brockton Nl. Bk.
32 Old Colony Nl. Bk., Plymouth

**AMHERST SAVINGS BANK, AMHERST.**

9 and 11 SOUTH PLEASANT STREET.

Incorporated April 5, 1864. Number of corporators, 26; number of trustees, 14.

GEORGE S. KENDRICK, *President.*WILLIAM T. CHAPIN, *Treasurer.*JAMES F. PAGE, *Clerk of the Corporation.*

*Board of Trustees:* E. P. BARTLETT, F. A. CADWELL, W. T. CHAPIN, H. T. COWLES, GEORGE CUTLER, C. F. DEUEL, M. A. DICKINSON, C. R. ELDER, J. C. HAMMOND, G. S. KENDRICK, J. F. PAGE, H. S. SHIPMAN, F. M. THOMPSON, E. M. WHITCOMB.

*Board of Investment:* G. S. KENDRICK, F. A. CADWELL, F. M. THOMPSON.

*Auditing Committee:* G. S. KENDRICK, C. F. DEUEL, M. A. DICKINSON.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 1 and July 1. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

**STATEMENT OF CONDITION, OCTOBER 31, 1919.****Assets.**

Public funds, bonds and notes . . . . .	\$642,298 67
Railroad bonds and notes . . . . .	1,086,823 50
Street railway bonds . . . . .	247,796 88
Boston Terminal Co. bonds . . . . .	147,795 75
American Tel. & Tel. Co. bonds . . . . .	87,220 00
Gas, electric and water company bonds . . . . .	10,000 00
Stocks of banks and trust companies . . . . .	78,225 00
976 loans on real estate ( <i>average of each, \$3,153.85</i> ) . . . . .	3,078,160 21
43 loans on personal security . . . . .	90,541 48
Bank building and fixtures ( <i>estimated value, \$80,000; assessed value, \$24,500</i> ) . . . . .	30,000 00
War savings stamps and thrift stamps . . . . .	846 00
Deposits in national banks or trust companies . . . . .	100,032 07
Cash and cash items . . . . .	3,725 06
<b>Total Assets . . . . .</b>	<b>\$5,603,464 62</b>

**Liabilities.**

Due depositors on 9,499 accounts, averaging \$525.16 each ( <i>Accounts opened during year, 834; closed, 726; increase, 108</i> ) . . . . .	\$4,998,512 20
Surplus:—	
a. Guaranty fund ( <i>4.90% of deposits; increase during year, \$493.10</i> ) . . . . .	245,058 60
b. Profit and loss ( <i>increase during year, \$27,595.71</i> ) . . . . .	258,299 38
Current income:—	
a. Interest . . . . .	\$97,871 69
b. Rent . . . . .	254 00
	\$98,125 69
Less State or local taxes not charged off . . . . .	2,641 75
	95,483 94
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	6,110 50
<b>Total Liabilities . . . . .</b>	<b>\$5,603,464 62</b>



## ANDOVER SAVINGS BANK, ANDOVER.

### MAIN STREET.

Incorporated April 2, 1834. Number of corporators, 31; number of trustees, 12.

BURTON S. FLAGG, *President.*

FREDERIC S. BOUTWELL, *Treasurer.*

ALFRED E. STEARNS, *Clerk of the Corporation.*

*Board of Trustees:* F. S. BOUTWELL, J. H. CAMPION, J. N. COLE, H. M. EAMES, B. S. FLAGG, F. H. JONES, BARNETT ROGERS, DAVID SHAW, G. F. SMITH, A. E. STEARNS, S. D. STEVENS, C. J. STONE.

*Board of Investment:* S. D. STEVENS, J. H. CAMPION, B. S. FLAGG.

*Auditing Committee:* J. N. COLE, J. H. CAMPION, DAVID SHAW.

Deposits draw interest from third Wednesday of March, June, September and December; dividends are payable the third Wednesday of June and December. Business hours: 9 A.M. to 12 M.; 2 to 4 P.M.; Wednesdays, 9 A.M. to 12 M.; the third Wednesday of March, June, September and December, 9 A.M. to 12 M.; 2 to 4 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1919.

#### Assets.

Public funds, bonds and notes . . . . .	\$945,073 00
Railroad bonds and notes . . . . .	1,029,708 75
Street railway bonds . . . . .	130,150 00
Boston Terminal Co. bonds . . . . .	20,000 00
American Tel. & Tel. Co. bonds . . . . .	89,617 75
Gas, electric and water company bonds . . . . .	15,000 00
Stocks of banks and trust companies . . . . .	151,229 00
1,082 loans on real estate ( <i>average of each, \$2,667.86</i> ) . . . . .	\$2,893,298 50
Less amount due on uncompleted loans . . . . .	6,675 00
	2,886,623 50
98 loans on personal security . . . . .	1,055,072 50
Taxes, insurance, etc., paid on mortgaged properties . . . . .	295 31
War savings stamps and thrift stamps . . . . .	1,656 00
Deposits in national banks or trust companies . . . . .	74,682 00
Cash and cash items . . . . .	9,523 26
	\$6,408,632 07

#### Liabilities.

Due depositors on 10,007 accounts, averaging \$573.05 each . . . . .	\$5,734,492 99
<i>(Accounts opened during year, 1,310; closed, 787; increase, 523)</i>	
Surplus:—	
<i>a. Guaranty fund (4.71% of deposits; increase during year, \$7,570)</i> . . . . .	270,000 00
<i>b. Profit and loss (increase during year, \$4,676.39)</i> . . . . .	257,689 83
Current income:—	
Interest . . . . .	\$104,257 29
Less current expenses not charged off . . . . .	5,830 74
	98,426 55
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	18,022 70
	\$6,408,632 07

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$7,056.31	\$10,949.04	\$1,740.00	\$905.83	\$3,404.44	\$24,055.62
Cost per \$1,000 of assets	1.10	1.71	.27	.14	.53	3.75
Cost per \$1,000 of assets not including State tax and rent						2.38

Gross income received during the year, \$304,912.72.

**Rates on Investments and Loans (Average on All, 5.28%).**

*Real estate loans* (average rate, 5.54 per cent.): 5%, \$126,690; 5½%, \$2,381,508.50; 6%, \$378,425.  
*Personal loans* (average rate, 5.64 per cent.): 4¼%, \$1,600; 5½%, \$636,500; 5¾%, \$231,000; 6%, \$185,797.50; 6¼%, \$175.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.81 per cent.): 3½%, \$156,000; 4%, \$1,022,500; 4¼%, \$350,800; 4½%, \$220,000; 4¾%, \$159,610; 5%, \$251,000; 5½%, \$45,000; 6%, \$53,200; 7%, \$2,000; 8%, \$43,700; 8½%, \$2,500; 10%, \$8,900; 12%, \$51,900; 13½%, \$11,500; 16%, \$11,600; 20%, \$15,800.

Number of loans not over \$3,000 each, 878, amounting to \$1,467,945.50.  
 124 real estate loans made during year, amounting to \$378,400.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Dec., 1918, 2½%					\$124,345	37
June, 1919, 2½%					128,169	82
Number of deposits during year, 10,349, amounting to					1,146,433	22
Number of withdrawals during year, 6,133, amounting to					1,398,948	41
					729,190	05
Net increase in amount due depositors					\$669,758	36

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Railroad Bonds.	Street Railway Bonds.
Par Value.	Par Value.	Par Value.
\$285,800 United States 4½%	\$25,000 Baltimore & Ohio 4s	\$40,000 Boston Elevated 4s
25,000 U. S. Certs. of Indeb. 4½%	30,000 Bangor & Aroostook 5s	10,000 Boston Elevated 4½%
159,610 U. S. Victory Notes 4½%	25,000 Boston & Albany 4s	25,000 Boston & Northern 4s
25,000 Massachusetts 3½%	13,000 Boston & Albany 5s	2,000 Lowell, Law. & Haverhill 5s
30,000 Massachusetts 4s	15,000 Boston & Lowell 4s	25,000 West End 4½%
25,000 Boston 4s	110,000 Boston & Maine 4s	10,000 West End 5s
32,000 Brockton 4s	30,000 Boston & Maine 4½%	10,000 Worc. Consol. 4½%
15,000 Canton, O., 5½%	15,000 B. & N. Y. Air Line 4s	10,000 Worc. Consd. 5s
25,000 Chelsea 3½%	50,000 Concord & Montreal 4s	
500 Chicago, Ill., 4s	20,000 Conn. & Pass. Rivers 4s	
15,000 Cleveland, O., 4½%	25,000 Danbury & Norwalk 4s	
15,000 Dayton, O., 5½%	25,000 Fitchburg 4s	
10,000 Fall River 4s	25,000 Fre., Elk. & Mo. Val. 6s	
10,000 Lawrence 4s	15,000 Gouv. & Oswegatchie 5s	
15,000 Minneapolis, Minn., 4s	40,000 Holyoke & Westfield 4½%	
15,000 New Bedford 4s	35,000 Illinois Central 4s	
10,000 Pittsburgh, Pa., 4½%	15,000 Louisville & Nashville 5s	
20,000 Portland, Ore., 4½%	35,000 Maine Central 4½%	
10,000 Providence, R. I., 4s	25,000 Maine Central 5s	
15,000 Seattle, Wash., 4½%	5,000 Me. Cent. & E. & N. A. 4s	
10,000 Seattle, Wash., 5s	25,000 Manchester & Law. 4s	
25,000 South Norwalk, Conn., 4½%	5,000 Mich. Cen.-Det. & B. C. 5s	
15,000 Toledo, O., 4½%	10,000 Mobile & Ohio 6s	
10,000 Amesbury 4s	15,000 Montana Central 6s	
41,000 Andover 3½%	25,000 N. Y., N. H. & H. 3½%	
22,000 Andover 4s	90,000 N. Y., N. H. & H. 4s	
10,000 Methuen 4s	45,000 No. Maine Seaport 5s	
20,000 North Andover 4s	148,000 Old Colony 4s	
10,000 Palmer 4s	10,000 Pennsylvania 4½%	
20,000 Kennebec, Me (W. D.), 3½%	25,000 St. J. & L. C. 5s	
10,000 Kittery, Me. (W. D.), 5s	11,000 Wilmar & Sioux Falls 5s	
	50,000 Worc., Nash. & R. 4s	

**Gas, Electric and Water Company Bonds.**

\$15,000 Worc. Gas Light Co. 5½%

**Bank Stocks.**

Shs.
190 Andover Nl. Bk.
32 Boylston Nl. Bk., Boston
25 Commonwealth Tr. Co., Boston
158 First Nl. Bk., Boston
115 Merchants Nl. Bk., Boston
6 Nl. Security Bk., Boston
25 Commonwealth Tr. Co., Boston
400 Nl. Shawmut Bk., Boston
89 Nl. Union Bk., Boston
129 Old Boston Nl. Bk., Boston
119 Old Colony Trust Co., Boston
110 Second Nl. Bk., Boston
172 Webster & Atlas Nl. Bk., Boston
75 Bay State Nl. Bk., Lawrence
20 Warren Nl. Bk., Peabody

## ARLINGTON FIVE CENTS SAVINGS BANK, ARLINGTON.

622 MASSACHUSETTS AVENUE.

Incorporated April 2, 1860. Number of corporators, 47; number of trustees, 22.

GEORGE HILL, *President.*WILSON D. CLARK, Jr., *Treasurer.*ARTHUR J. WELLINGTON, *Clerk of the Corporation.*EDWARD S. FESSENDEN, *Assistant Treasurer.*

*Board of Trustees:* C. W. ALLEN, W. D. CLARK, Jr., W. K. COOK, A. J. DALY, E. S. FESSENDEN, J. R. FOSTER, R. D. GREENE, GEORGE HILL, HENRY HORNBLOWER, JOHN LYONS, F. L. MAGUIRE, C. A. MOORE, M. E. MOORE, B. A. NORTON, J. P. PARMENTER, C. G. PECK, H. G. PORTER, W. G. ROLFE, W. D. SAWYER, A. J. WELLINGTON, O. W. WHITTEMORE, DANIEL WYMAN.

*Board of Investment:* C. W. ALLEN, GEORGE HILL, O. W. WHITTEMORE.

*Auditing Committee:* B. A. NORTON, J. P. PARMENTER, H. G. PORTER.

Deposits draw interest from first Saturday of January, April, July and October; dividends are payable the first Saturday of January and July. Business hours: 8 A.M. to 3 P.M.; Saturdays, 8 A.M. to 12 M.; 7 to 9 P.M.

## STATEMENT OF CONDITION, OCTOBER 31, 1919.

## Assets.

Public funds, bonds and notes . . . . .	\$1,140,486 52
Railroad bonds and notes . . . . .	529,180 00
Street railway bonds . . . . .	70,775 00
American Tel. & Tel. Co. bonds . . . . .	22,900 00
Stocks of banks and trust companies . . . . .	6,074 08
460 loans on real estate ( <i>average of each, \$4,291.59</i> ) . . . . .	1,974,132 11
15 loans on personal security . . . . .	68,535 00
Bank building and fixtures ( <i>estimated value, \$25,000; assessed value, \$24,830</i> ) . . . . .	100 00
Real estate by foreclosure, etc. ( <i>assessed value, \$52,250</i> ) . . . . .	46,774 98
War savings stamps and thrift stamps . . . . .	12 12
Liberty Loan Bonds, balance due from subscribers . . . . .	5,287 98
Deposits in national banks or trust companies . . . . .	161,685 17
Cash and cash items . . . . .	4,088 01
<b>Total Assets . . . . .</b>	<b>\$4,030,030 97</b>

## Liabilities.

Due depositors on 9,776 accounts, averaging \$373.57 each . . . . .	\$3,652,056 59
( <i>Accounts opened during year, 1,198; closed, 1,479; decrease, 281</i> )	
Surplus: —	
a. Guaranty fund ( <i>4.92% of deposits; increase during year, \$11,062.81</i> ) . . . . .	179,824 55
b. Profit and loss ( <i>increase during year, \$4,361.39</i> ) . . . . .	175,512 09
Current income: —	
Interest . . . . .	22,637 74
<b>Total Liabilities . . . . .</b>	<b>\$4,030,030 97</b>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$2,684.78	\$9,777.50	\$1,000.00	\$150.18	\$2,679.15	\$16,291.61
Cost per \$1,000 of assets	.67	2.43	.25	.04	.66	4.05
Cost per \$1,000 of assets not including State tax and rent						3.13

Gross income received during the year, \$200,588.44.

**Rates on Investments and Loans (Average on All, 5.25%).**

*Real estate loans* (average rate, 5.78 per cent.): 4½%, \$5,200; 5%, \$345,665.33; 5¼%, \$6,000; 5½%, \$152,025; 6%, \$1,461,991.78; 6¼%, \$2,000; 7%, \$1,250.  
*Personal loans* (average rate, 5.64 per cent.): 5½%, \$47,000; 5¾%, \$5,000; 6%, \$16,535.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.64 per cent.): 3½%, \$950; 4%, \$304,200; 4¼%, \$903,650; 4½%, \$88,000; 4¾%, \$161,100; 5%, \$157,000; 6%, \$187,000; 10%, \$3,700; 12%, \$3,400.

Number of loans not over \$3,000 each, 253, amounting to \$352,967.11.

39 real estate loans made during year, amounting to \$149,550.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1919, 2¼%					\$73,584	50
	July, 1919, 2¼%				75,646	64
Number of deposits during year, 26,026, amounting to					893,657	31
					\$1,042,888	45
Number of withdrawals during year, 8,424, amounting to					780,536	55
Net increase in amount due depositors					\$262,351	90

**SCHEDULE OF SECURITIES OWNED.****Public Funds, Bonds.**

Par Value.
\$950 United States 3½s
2,500 United States 4s
903,650 United States 4½s
151,100 U. S. Victory Notes 4¾s
6,000 Brockton 4½s
5,000 Hamilton, O., 5s
15,000 Lynn, 4½s
6,000 Rochester, N. H., 4s
11,000 Arlington 4½s
1,000 Russell 4s

**Public Funds, Notes.**

\$16,000 Arlington 4s
10,000 Bourne 4¾s
5,000 Dartmouth 4s
1,500 Duxbury 4s
16,000 Hull 4s
9,400 Revere 4s
2,000 Swansea 4s
4,800 South Hadley (F. D.) 4s

**Railroad Bonds.**

Par Value.
\$10,000 Baltimore & Ohio 4½s
27,000 Boston & Maine 4s
15,000 C., B. & Q. 4s
16,000 Chic., Mil. & St. Paul 6s
5,000 Chicago & Northwestern 4s
37,000 Chi., St. Paul, Minn. & O. 6s
35,000 Concord & Montreal 4s
8,000 Fitchburg 4s
41,000 Fre., Elk. & Mo. Valley 6s
1,000 Louisville, Cin. & Lex. 4½s
14,000 Louisville & Nashville 5s
19,000 Louisville & Nashville 6s
15,000 Maine Central 4½s
10,000 Maine Central 5s
7,000 Mich. Cen.-Det. & Bay City 5s
10,000 Mil., Lake Shore & West. 6s
10,000 Mil., Sparta & Northwest. 4s
5,000 Min., St. P. & Slt. Ste. M. 4s
5,000 Mobile & Ohio 6s
30,000 Montana Central 6s
1,000 Nash., Florence & Sheffield 5s
25,000 N. Y., N. H. & H. 4s
15,000 Northern Maine Seaport 5s

**Par Value.**

\$4,000 Ohio River 5s
35,000 Old Colony 4s
25,000 Pennsylvania 5s
10,000 Penobscot Shore Line 4s
24,000 Pitts., Mck. & Yough. 6s
15,000 Portland Terminal Co. 4s
15,000 Ports., Gt. Falls & Con. 4½s
20,000 St. J. & L. C. 5s
5,000 St. Paul, Minn. & Man. 6s
15,000 Upper Coos 4s
10,000 Wilmar & Sioux Falls 5s

**Street Railway Bonds.**

\$25,000 Lynn & Boston 5s
10,000 West End 4s
15,000 West End 4½s
21,000 West End 5s

**Bank Stocks.**

Sbs.
25 Menotomy Trust Co., Arlington
34 Fourth-Atlantic Nl. Bk., Boston
12 National Union Bk., Boston

**ASSABET INSTITUTION FOR SAVINGS, MAYNARD.****MAIN STREET.**

Incorporated March 31, 1904. Number of corporators, 32; number of trustees, 19.

CHARLES H. PERSONS, *President.*

ARTHUR E. WALKER, *Treasurer.*

HOWARD A. WILSON, *Clerk of the Corporation.*

*Board of Trustees:* J. R. BENT, W. B. CASE, J. W. FLOOD, O. S. FOWLER, G. H. GUTTERIDGE, W. H. GUTTERIDGE, A. G. HAYNES, A. T. HAYNES, A. W. HAYNES, EDWARD HENDERSON, FRANK HOIT, JACOB LAURILIA, L. H. MAYNARD, JAMES MULLIN, THOMAS PARKER, C. H. PERSONS, F. H. STEVENS, A. E. WALKER, H. A. WILSON.

*Board of Investment:* C. H. PERSONS, J. R. BENT, A. G. HAYNES, O. S. FOWLER, W. B. CASE.

*Auditing Committee:* W. H. GUTTERIDGE, T. F. PARKER, L. H. MAYNARD, JAMES MULLIN.

Deposits draw interest from first day of January, April, July and October; dividends are payable the Thursday after the first Wednesday of January and July. Business hours, 9 A.M. to 3 P.M.; also Fridays, 7 to 8 P.M., and Saturdays, 3 to 4 and 7 to 8 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1919.****Assets.**

Public funds, bonds and notes . . . . .	\$25,827 74
Railroad bonds and notes . . . . .	41,670 25
Street railway bonds . . . . .	27,142 05
American Tel. & Tel. Co. bonds . . . . .	7,166 25
165 loans on real estate ( <i>average of each, \$1,851.68</i> ) . . . . .	\$309,528 00
Less amount due on uncompleted loans . . . . .	4,000 00
	<hr/>
	305,528 00
63 loans on personal security . . . . .	155,225 09
Furniture and fixtures . . . . .	1,388 50
Taxes, insurance, etc., paid on mortgaged properties . . . . .	51 00
Deposits in national banks or trust companies . . . . .	15,598 58
Cash . . . . .	3,251 47
	<hr/>
<b>Total Assets . . . . .</b>	<b>\$582,848 93</b>

**Liabilities.**

Due depositors on 2,137 accounts, averaging \$263.90 each . . . . .	\$563,968 09
( <i>Accounts opened during year, 472; closed, 310; increase, 162</i> )	
Surplus:—	
a. Guaranty fund ( <i>1.16% of deposits; increase during year, \$2,456</i> ) . . . . .	6,572 00
b. Profit and loss ( <i>increase during year, \$1,350.05</i> ) . . . . .	7,762 65
Current income:—	
Interest . . . . .	\$2,414 32
Less current expenses not charged off . . . . .	1,235 14
	<hr/>
	1,179 18
Unearned discount . . . . .	3,367 01
	<hr/>
<b>Total Liabilities . . . . .</b>	<b>\$582,848 93</b>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$940.94	\$1,830.96	\$379.92	\$112.05	\$430.52	\$3,694.39
Cost per \$1,000 of assets	1.61	3.14	.65	.19	.74	6.33
Cost per \$1,000 of assets not including State tax and rent						4.07

Gross income received during the year, \$27,358.18.

**Rates on Investments and Loans (Average on All, 5.75%).**

*Real estate loans* (average rate, 6.01 per cent.): 5%, \$21,500; 5½%, \$8,000; 6%, \$269,778; 6½%, \$6,250.  
*Personal loans* (average rate, 5.90 per cent.): 5%, \$1,500; 5½%, \$20,000; 5¾%, \$60,000; 6%, \$45,550; 6¼%, \$15,000; 6½%, \$12,535.09; 7%, \$640.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.96 per cent.): 3½%, \$6,500; 4%, \$19,500; 4¼%, \$11,000; 4½%, \$14,000; 4¾%, \$32,000; 5¾%, \$5,000; 6¼%, \$5,000; 6½%, \$2,000; 7%, \$10,000.

Number of loans not over \$3,000 each, 178, amounting to \$185,718.09.

41 real estate loans made during year, amounting to \$85,570.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1919, 2¼%		\$8,950	29
July, 1919, 2¼%		10,017	17
Number of deposits during year, 3,643, amounting to		259,867	53
		\$278,834	99
Number of withdrawals during year, 1,676, amounting to		152,423	44
Net increase in amount due depositors		\$126,411	55

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Par Value.	Street Railway Bonds.
Par Value.	\$2,000 Boston & Maine 4½s	Par Value.
\$11,000 United States 4¼s	500 Bridgton & Saco River 4s	\$1,000 Boston Elevated 4s
10,000 U. S. Victory Notes 4¾s	5,000 Connecticut River 6s, notes	2,000 Boston Elevated 4½s
5,000 War Finance Corp. Bonds 5s*	5,000 Fitchburg 6½s, notes	2,000 Boston Elevated 5s
	2,000 Louisville & Nashville 5s	2,000 Boston & Northern 4s
	4,000 Maine Central 4½s	3,000 Lynn & Boston 5s
<b>Railroad Bonds.</b>	2,000 N. Y. C. & H. R. 4s	3,000 West End 4s
\$4,000 Baltimore & Ohio 3½s	1,500 N. Y., N. H. & H. 3½s	8,000 West End 5s
2,000 Baltimore & Ohio 4½s	1,000 N. Y., N. H. & H. 4s	2,000 West End 7s
4,000 Bangor & Aroostook 5s	5,000 Pennsylvania 5s	4,000 Worcester & Blackstone 4½s
2,000 Boston & Albany 5s	1,000 Peoria & Northwestern 3½s	1,000 Worcester Consolidated 5s
1,000 Boston & Maine 4s	1,000 Upper Coos 4s	

\* Not a legal investment.

## ATHOL SAVINGS BANK, ATHOL.

384 MAIN STREET.

Incorporated February 12, 1867. Number of corporators, 67; number of trustees, 13.

LEVI B. FAY, *President.*

RALPH D. SUTHERLAND, *Treasurer.*

FRANK S. PARMENTER, *Clerk of the Corporation.*

*Board of Trustees:* C. F. AMSDEN, O. T. BROOKS, L. B. FAY, G. C. LONGLEY, F. S. PARMENTER, A. J. RAYMOND, R. D. SUTHERLAND, P. B. SWIFT, L. B. TAYLOR, A. F. TYLER, E. W. TYLER, F. E. WING, E. L. WORRICK.

*Board of Investment:* C. F. AMSDEN, L. B. FAY, P. B. SWIFT, L. B. TAYLOR, E. W. TYLER.

*Auditing Committee:* O. T. BROOKS, F. S. PARMENTER, A. F. TYLER.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 1 and July 1. Business hours: 9 A.M. to 3.30 P.M.; Saturdays, 9 A.M. to 12.30 P.M.; also Thursdays, 7 to 8.30 P.M., for deposits only.

### STATEMENT OF CONDITION, OCTOBER 31, 1919.

#### Assets.

Public funds, bonds and notes . . . . .	\$365,133 50
Railroad bonds and notes . . . . .	848,343 45
Street railway bonds . . . . .	195,575 00
Boston Terminal Co. bonds . . . . .	59,330 00
American Tel. & Tel. Co. bonds . . . . .	89,384 38
Stocks of banks and trust companies . . . . .	60,210 00
328 loans on real estate ( <i>average of each, \$9,603.91</i> ) . . . . .	\$3,150,585 00
Less amount due on uncompleted loans . . . . .	500 00
	3,150,085 00
74 loans on personal security . . . . .	689,924 37
Real estate by foreclosure, etc. ( <i>assessed value, \$225</i> ) . . . . .	25 00
Deposits in national banks or trust companies . . . . .	94,188 58
Cash and cash items . . . . .	3,158 11
	\$5,555,357 39

#### Liabilities.

Due depositors on 10,291 accounts, averaging \$479.91 each . . . . .	\$4,938,732 32
<i>(Accounts opened during year, 1,134; closed, 1,061; increase, 73)</i>	
Surplus:—	
a. Guaranty fund ( <i>4.94% of deposits; increase during year, \$19,000</i> ) . . . . .	244,000 00
b. Profit and loss ( <i>increase during year, \$30,567.26</i> ) . . . . .	270,376 14
Current income:—	
Interest . . . . .	\$108,044 33
Less current expenses not charged off . . . . .	5,795 40
	102,248 93
	\$5,555,357 39

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$6,092.99	\$12,897.40	\$660.00	\$236.38	\$3,286.77	\$23,173.54
Cost per \$1,000 of assets	1.09	2.32	.12	.04	.50	4.07
Cost per \$1,000 of assets not including State tax and rent						2.86

Gross income received during the year, \$285,560.32.

**Rates on Investments and Loans (Average on All, 5.36%).**

*Real estate loans* (average rate, 5.44 per cent.): 5%, \$653,000; 5½%, \$2,202,725; 6%, \$294,360.  
*Personal loans* (average rate, 5.97 per cent.): 5½%, \$25,000; 5¾%, \$85,000; 6%, \$560,924.37; 6½%, \$9,000; 6¾%, \$10,000.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.92 per cent.): 3½%, \$112,000; 4%, \$481,000; 4¼%, \$350,000; 4½%, \$159,000; 5%, \$187,000; 6%, \$270,000; 7%, \$45,000; 10%, \$15,200; 12%, \$30,000; 14%, \$5,000.

Number of loans not over \$3,000 each, 308, amounting to \$303,030.

34 real estate loans made during year, amounting to \$149,925.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1919, 2% . . . . .	\$90,400	53
July, 1919, 2% . . . . .	93,716	42
Extra dividends declared during year, Jan., 1919, ¼% . . . . .	11,263	10
July, 1919, ¼% . . . . .	11,655	76
Number of deposits during year, 10,861, amounting to . . . . .	879,280	91

\$1,086,316 72

Number of withdrawals during year, 6,731, amounting to . . . . . 775,735 87

Net increase in amount due depositors . . . . . \$310,580 85

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Par Value.	Street Railway Bonds.
Par Value.	\$25,000 Chicago & Northwestern 6s	Par Value.
\$350,000 United States 4¼s	50,000 Chicago, R. I. & Pacific 4s	\$35,000 Boston Elevated 4½s
	10,000 Connecticut River 6s, notes	10,000 Boston Elevated 5s
	75,000 Fitchburg 4s	35,000 Boston & Northern 4s
	25,000 Fitchburg 4½s	25,000 Lynn & Boston 5s
<b>Public Funds, Notes.</b>	10,000 Fitchburg 6s, notes	10,000 Old Colony 4s
\$12,000 Athol 4s	40,000 Illinois Central 3½s	25,000 West End 5s
4,000 Dana 4½s	25,000 Illinois Central 4s	30,000 West End 7s
4,000 Dana 5s	50,000 Louisville & Nashville 6s	30,000 Worcester Consolidated 4½s
	20,000 Maine Central 4½s	
	25,000 Minn., St. P. & S. S. Marie 4s	
<b>Railroad Bonds.</b>	10,000 Mobile & Ohio 6s	
\$10,000 Baltimore & Ohio 3½s	25,000 Montana Central 6s	
25,000 Baltimore & Ohio 4s	25,000 N. Y. C. & H. R. 4s	
25,000 Baltimore & Ohio 4½s	25,000 N. Y., Lack. & West. 6s	
25,000 Baltimore & Ohio 5s	50,000 N. Y., N. H. & H. 4s	
9,000 Boston & Albany 4s	50,000 N. Y., N. H. & H. 6s	
35,000 Boston & Albany 5s	25,000 No. Maine Seaport 5s	
20,000 Boston & Maine 4½s	25,000 Pennsylvania 5s	
15,000 Chicago, Mil. & Puget S. 4s	40,000 St. Paul, Minn. & Man. 6s	
25,000 Chic., Mil. & St. Paul 4s	25,000 St. Paul & North. Pacific 6s	
13,000 Chicago & Northwestern 5s	15,000 Troy & Boston 7s	
		<b>Bank Stocks.</b>
		Shs.
		41 Millers Riv. Nl. Bk., Athol
		10 Eliot Nl. Bk., Boston
		300 Nl. Shawmut Bk., Boston
		11 First Nl. Bk., Greenfield
		50 Springfield S. D. & T. Co.
		100 Worcester Bank and Trust Co.

**ATTLEBOROUGH SAVINGS BANK, NORTH ATTLEBOROUGH.****48 NORTH WASHINGTON STREET.****Branch Office: 1 North Main Street, Attleboro.**

Incorporated February 2, 1860. Number of corporators, 89; number of trustees, 17.

ALBERT TOTTEN, *President.*JAMES E. TOTTEN, *Treasurer.*ANDREW MORRIS, *Clerk of the Corporation.*

*Board of Trustees:* W. B. BALLOU, G. W. CHEEVER, C. W. FISHER, J. B. GEROULD, C. C. GRANT, G. H. HERRICK, R. M. HORTON, W. L. KING, J. F. MASON, ANDREW MORRIS, E. A. REMINGTON, M. E. ROWE, F. E. STURDY, ALBERT TOTTEN, J. E. TWEEDY, G. K. WEBSTER.

*Board of Investment:* G. W. CHEEVER, J. B. GEROULD, C. C. GRANT, R. M. HORTON, M. E. ROWE, F. E. STURDY, ALBERT TOTTEN.

*Auditing Committee:* J. F. MASON, J. E. TWEEDY, W. L. KING.

Deposits draw interest from first day of January, April, July and October; dividends are payable April 15 and October 15. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

**STATEMENT OF CONDITION, OCTOBER 31, 1919.****Assets.**

Public funds, bonds and notes . . . . .		\$360,543 38
Railroad bonds and notes . . . . .		501,568 25
Street railway bonds . . . . .		150,970 00
Boston Terminal Co. bonds . . . . .		10,000 00
American Tel. & Tel. Co. bonds . . . . .		67,320 00
Gas, electric and water company bonds . . . . .		30,000 00
Stocks of banks and trust companies . . . . .		6,250 00
Securities acquired in settlement of indebtedness . . . . .		37,212 43
807 loans on real estate ( <i>average of each, \$2,566.67</i> ) . . . . .	\$2,074,810 67	
Less amount due on uncompleted loans . . . . .	3,511 14	
		<u>2,071,299 53</u>
158 loans on personal security . . . . .		1,717,228 59
Bankers' acceptances . . . . .		25,000 00
Bank building and fixtures ( <i>estimated value, \$30,000; assessed value, \$27,580</i> ) . . . . .		20,000 00
Real estate by foreclosure, etc. ( <i>assessed value, \$120,725</i> ) . . . . .		69,376 99
Taxes, insurance, etc., paid on mortgaged properties . . . . .		3,580 10
War savings and thrift stamps . . . . .		370 86
Deposits in national banks or trust companies . . . . .		131,228 35
Cash and cash items . . . . .		6,505 41
		<u>5,208,453 89</u>

**Liabilities.**

Due depositors on 9,040 accounts, averaging \$515.86 each . . . . .		\$4,663,363 36
( <i>Accounts opened during year, 1,546; closed, 797; increase, 749</i> )		
Surplus:—		
a. Guaranty fund ( <i>4.59% of deposits; increase during year, \$21,000</i> ) . . . . .		214,000 00
b. Profit and loss ( <i>increase during year, \$45,842.89</i> ) . . . . .		244,178 90
Current income:—		
Interest . . . . .	\$21,010 06	
Less current expenses, etc., not charged off . . . . .	1,684 43	
		<u>19,325 63</u>
Unearned discount . . . . .		42,000 00
Deposits or installments received on sales of Liberty Loan Bonds . . . . .		25,586 00
		<u>5,208,453 89</u>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$8,415.10	\$6,869.08	\$1,149.54	\$297.43	\$4,134.69	\$20,865.84
Cost per \$1,000 of assets	1.61	1.31	.22	.06	.79	3.99
Cost per \$1,000 of assets not including State tax and rent						2.16

Gross income received during the year, \$257,264.46.

**Rates on Investments and Loans (Average on All, 5.59%).**

*Real estate loans* (average rate, 5.82 per cent.): 4½%, \$17,650; 5%, \$242,951.27; 5½%, \$202,513.86; 5¾%, \$27,500; 6%, \$1,580,684.40.

*Personal loans* (average rate, 5.86 per cent.): 5%, \$7,900; 5½%, \$265,000; 5¾%, \$25,000; 5¾%, \$542,500; 6%, \$764,135; 6¼%, \$70,000; 6½%, \$42,693.59.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.45 per cent.): 3%, \$60,000; 3½%, \$140,000; 4%, \$201,000; 4¼%, \$226,850; 4½%, \$160,000; 4¾%, \$118,100; 5%, \$190,000; 5½%, \$25,000; 6%, \$78,571.25; 7¼%, \$30,100; 8%, \$9,000.

Number of loans not over \$3,000 each, 696, amounting to \$804,087.40.  
 47 real estate loans made during year, amounting to \$323,000.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: April, 1919, 2½%		\$95,506 47
Oct., 1919, 2½%		103,384 27
Number of deposits during year, 15,711, amounting to		<u>1,276,665 16</u>
		\$1,475,555 90
Number of withdrawals during year, 7,292, amounting to		<u>704,857 17</u>
Net increase in amount due depositors		\$770,698 73

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Par Value.	Street Railway Bonds.
Par Value.	\$50,000 Chicago, Mil. & St. Paul 4½s	Par Value.
\$226,850 United States 4¼s	5,000 Chicago, Mil. & St. Paul 5s	\$50,000 Boston Elevated 5s
118,100 U. S. Victory Notes 4¾s	25,000 Concord & Montreal 4s	60,000 Eastern Mass. 4½s
25,000 San Francisco, Cal., 5s	25,000 Fitchburg 4s	63,571 Eastern Mass. 6s
	30,000 Fitchburg 5s	
	60,000 Illinois Central 3s	
	25,000 Illinois Central 3½s	
	50,000 Illinois Central 4s	
	25,000 Maine Central 5s	
	50,000 N. Y., N. H. & H. 3½s	
<b>Railroad Bonds.</b>		
\$50,000 Baltimore & Ohio 4½s		<b>Gas, Electric and Water</b>
50,000 Baltimore & Ohio 5s		<b>Company Bonds.</b>
25,000 Boston & Albany 3½s		\$5,000 Pittsfield Electric Co. 6s
30,000 Boston & Maine 3½s		25,000 Worc. Gas Light Co. 5½s
20,000 Boston & Providence 6s		
		<b>Bank Stocks.</b>
		Shs.
		50 Manuf. Nl. Bk., No. Attleborough

**BARRE SAVINGS BANK, BARRE.**

Incorporated May 1, 1869. Number of corporators, 42; number of trustees, 15.

C. H. FOLLANSBY, *President.*

M. B. HANCOCK, *Treasurer.*

HARDING JENKINS, *Clerk of the Corporation.*

*Board of Trustees:* A. F. ADAMS, C. F. ATWOOD, J. C. BARTHOLOMEW, J. W. ELLSWORTH, JR., C. H. FOLLANSBY, C. A. GLEASON, L. M. HANFF, G. N. HARWOOD, HARDING JENKINS, H. L. PIERCE, G. F. RICE, G. R. SIMONDS, J. L. SMITH, A. G. WILLIAMS, A. S. WOODWARD.

*Board of Investment:* C. F. ATWOOD, J. C. BARTHOLOMEW, C. H. FOLLANSBY, G. N. HARWOOD, A. G. WILLIAMS.

*Auditing Committee:* J. C. BARTHOLOMEW, HARDING JENKINS, J. L. SMITH.

Deposits draw interest from fifteenth day of January, April, July and October; dividends are payable January 15 and July 15. Business hours: 9 A.M. to 12 M.; 1 to 3 P.M.; Saturdays, 9 A.M. to 12 M.

**STATEMENT OF CONDITION, OCTOBER 31, 1919.****Assets.**

Public funds, bonds and notes . . . . .	\$248,107 80
Railroad bonds and notes . . . . .	227,890 00
Street railway bonds . . . . .	73,229 00
Boston Terminal Co. bonds . . . . .	9,337 50
American Tel. & Tel. Co. bonds . . . . .	21,693 75
Stocks of banks and trust companies . . . . .	10,425 00
200 loans on real estate (average of each, \$3,613.59) . . . . .	722,719 00
8 loans on personal security . . . . .	17,154 00
Bank building and fixtures (estimated value, \$10,000; assessed value, \$6,800) . . . . .	4,000 00
Taxes, insurance, etc., paid on mortgaged properties . . . . .	19 97
Deposits in national banks or trust companies . . . . .	21,144 70
Cash . . . . .	297 23
<b>Total Assets . . . . .</b>	<b>\$1,356,017 95</b>

**Liabilities.**

Due depositors on 2,415 accounts, averaging \$505.04 each (Accounts opened during year, 244; closed, 206; increase, 38)	\$1,219,690 26
Surplus:—	
a. Guaranty fund (4.93% of deposits; increase during year, \$2,350)	60,150 00
b. Profit and loss (increase during year, \$8,924.07)	69,432 33
Current income:—	
Interest . . . . .	\$7,872 89
Less current expenses not charged off . . . . . \$991 53	
Less State or local taxes not charged off . . . . . 136 00	
	1,127 53
<b>Total Liabilities . . . . .</b>	<b>\$1,356,017 95</b>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$1,319.52	\$2,000.00	\$250.00	-	\$1,237.47	\$4,806.99
Cost per \$1,000 of assets	.97	1.47	.18	-	.90	3.52
Cost per \$1,000 of assets not including State tax and rent						2.37

Gross income received during the year, \$67,498.54.

**Rates on Investments and Loans (Average on All, 5.27%).**

*Real estate loans* (average rate, 5.92 per cent.): 5½%, \$111,000; 6%, \$611,719.

*Personal loans* (average rate, 6 per cent.): 6%, \$17,154.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.46 per cent.): 3%, \$66,000; 3½%, \$35,000; 3¾%, \$4,000; 4%, \$124,000; 4¼%, \$195,000; 4½%, \$55,000; 4¾%, \$20,000; 5%, \$105,000; 6%, \$2,000; 8%, \$5,000; 16%, \$3,400.

Number of loans not over \$3,000 each, 139, amounting to \$159,489.

18 real estate loans made during year, amounting to \$85,600.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1919, 2¼%		\$25,449	38
July, 1919, 2¼%		25,758	63
Number of deposits during year, 1,708, amounting to		171,303	48
		<hr/>	
		\$222,511	49
Number of withdrawals during year, 1,240, amounting to		163,437	92
		<hr/>	
Net increase in amount due depositors		\$59,073	57

**SCHEDULE OF SECURITIES OWNED.**

<b>Public Funds, Bonds.</b>	<b>Railroad Bonds.</b>	<b>Street Railway Bonds.</b>
Par Value.	Par Value.	Par Value.
\$180,000 United States 4¼s	\$15,000 Boston & Maine 4s	\$20,000 Boston Elevated 4½s
20,000 U. S. Victory notes 4¾s	10,000 Boston & Maine 4½s	20,000 Boston Elevated 5s
5,000 Washington County, Me., 4s	5,000 C., B. & Q. 3½s	5,000 Fitch. & Leominster 4½s
15,000 Chicopee 4¼s	5,000 C., B. & Q. 4s	10,000 West End 4s
10,000 North Easton 4½s	10,000 Fitchburg 4s	10,000 West End 4½s
10,000 Br. & Top., Me. (W. D.), 4s	30,000 Illinois Central 3s	10,000 Worcester Consolidated 5s
10,000 Kittery, Me. (W. D.), 5s	10,000 Illinois Central 4s	
	5,000 Lime Rock 4s	
	10,000 Michigan Central 3½s	
	10,000 N. Y., N. H. & H. 3½s	
	30,000 N. Y., N. H. & H. 4s	
	50,000 No. Maine Seaport 5s	
	36,000 Northern Pacific 3s	
	15,000 St. J. & L. C. 5s	
<b>Public Funds, Notes.</b>		<b>Bank Stocks.</b>
\$4,000 Barre 3¾s		Shs.
		20 Boylston Nl. Bk., Boston
		25 Eliot Nl. Bk., Boston
		50 Market Trust Co., Boston
		34 Second Nl. Bk., Boston

## BASS RIVER SAVINGS BANK, SOUTH YARMOUTH.

### BRIDGE STREET.

Incorporated April 15, 1874. Number of corporators, 34; number of trustees, 18.

CHARLES G. BAKER, *President*.  
MANTON H. CROWELL, *Clerk of the Corporation*.

HIRAM D. LORING, *Treasurer*.  
LAURA B. O'NEIL, *Assistant Treasurer*.

*Board of Trustees:* C. G. BAKER, C. E. CROWELL, J. W. CROWELL, M. H. CROWELL, O. F. CROWELL, O. L. CROWELL, J. P. EDWARDS, H. E. GARFIELD, J. H. JENKS, JR., E. L. JENKINS, M. F. JONES, E. D. KELLEY, G. H. LORING, H. D. LORING, E. C. MATTHEWS, D. F. SEARS, H. H. SEARS, J. F. THATCHER.

*Board of Investment:* C. G. BAKER, H. H. SEARS, G. H. LORING, J. P. EDWARDS, E. L. JENKINS.

*Auditing Committee:* E. L. JENKINS, J. H. JENKS, JR., C. E. CROWELL.

Deposits draw interest from first day of January, April, July and October; dividends are payable April 1 and October 1. Business hours: 9 A.M. to 12 M.; 2 to 4 P.M.; Saturdays, 9 A.M. to 12.30 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1919.

#### Assets.

Public funds, bonds and notes . . . . .	\$53,048 00
Railroad bonds and notes . . . . .	168,440 00
Street railway bonds . . . . .	25,122 30
American Tel. & Tel. Co. bonds . . . . .	12,333 50
Stocks of banks and trust companies . . . . .	1,200 00
289 loans on real estate ( <i>average of each, \$1,441.28</i> ) . . . . .	416,530 40
37 loans on personal security . . . . .	177,500 00
Bank building and fixtures ( <i>estimated value, \$4,000; assessed value, \$2,300</i> ) . . . . .	2,400 00
Real estate by foreclosure, etc. ( <i>assessed value, \$4,300</i> ) . . . . .	3,077 44
Taxes, insurance, etc., paid on mortgaged properties . . . . .	718 10
Deposits in national banks or trust companies . . . . .	14,795 48
Cash and cash items . . . . .	2,669 09
<b>Total Assets . . . . .</b>	<b>\$877,834 31</b>

#### Liabilities.

Due depositors on 1,767 accounts, averaging \$450.36 each . . . . .	\$795,793 21
<i>(Accounts opened during year, 29; closed, 28; increase, 1)</i>	
Surplus: —	
a. Guaranty fund ( <i>4.90% of deposits; increase during year, \$1,722.01</i> ) . . . . .	38,966 40
b. Profit and loss ( <i>increase during year, \$592.71</i> ) . . . . .	39,983 89
Current income: —	
Interest . . . . .	\$3,246 72
Less current expenses not charged off . . . . .	\$332 20
Less State or local taxes not charged off . . . . .	37 72
	369 92
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	2,876 80
	214 01
<b>Total Liabilities . . . . .</b>	<b>\$877,834 31</b>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$1,275.14	\$3,252.50	-	\$24.15	\$819.71	\$5,371.50
Cost per \$1,000 of assets	1.45	3.70	-	.03	.93	6.11
Cost per \$1,000 of assets not including State tax and rent						4.66

Gross income received during the year, \$41,671.89.

**Rates on Investments and Loans (Average on All, 5.15%).**

*Real estate loans* (average rate, 5.68 per cent.): 5%, \$42,600; 5½%, \$179,285; 6%, \$194,620.40; 7%, \$25.  
*Personal loans* (average rate, 5.83 per cent.): 5½%, \$33,000; 5¾%, \$73,500; 6%, \$61,000; 6½%, \$10,000.  
*Bonds, stocks, etc.* (average rate on amounts invested, 3.85 per cent.): 3½%, \$61,000; 4%, \$98,000; 4¼%, \$10,050; 4½%, \$48,000; 4¾%, \$29,000; 5%, \$20,000; 7%, \$1,200.

Number of loans not over \$3,000 each, 252, amounting to \$202,750.40.  
 25 real estate loans made during year, amounting to \$25,700.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: April, 1919, 2¼%		\$16,279 50
Oct., 1919, 2¼%		16,385 75
Number of deposits during year, 1,480, amounting to		155,776 50
		\$188,441 75
Number of withdrawals during year, 1,173, amounting to		135,447 63
		\$52,994 12

**SCHEDULE OF SECURITIES OWNED.**

<b>Public Funds, Bonds.</b>	<b>Par Value.</b>	<b>Street Railway Bonds.</b>
Par Value.	\$11,000 Boston & Maine 4s	Par Value.
\$1,000 United States 3½s	9,000 Boston & Maine 4½s	\$5,000 Boston Elevated 4s
3,000 United States 4s	20,000 C. B. & Q. 3½s	5,000 Boston Elevated 4½s
10,050 United States 4½s	3,000 Chicago, Mil. & St. Paul 5s	3,000 Boston & Northern 4s
25,000 U. S. Victory Notes 4¾s	10,000 Fitchburg 3½s	3,000 Old Colony 4s
10,000 Seattle, Wash., 4½s	6,000 Fitchburg 5s	11,000 West End 4½s
	25,000 Illinois Central 3½s	
<b>Public Funds, Notes.</b>	4,000 Maine Central 4½s	
\$4,000 Yarmouth 4¾s	4,000 Me. Cent. E. & N. A. 4s	
	5,000 Minn., St. P. & S. S. Marie 4s	
<b>Railroad Bonds.</b>	5,000 N. Y. C. & H. R. 4s	
\$5,000 Baltimore & Ohio 4s	5,000 N. Y., N. H. & H. 3½s	
4,000 Baltimore & Ohio 4½s	15,000 N. Y., N. H. & H. 4s	
6,000 Baltimore & Ohio 5s	5,000 Northern Maine Seaport 5s	
5,000 Boston & Albany 4s	20,000 Old Colony 4s	
	5,000 Pennsylvania 4½s	
		<b>Bank Stocks.</b>
		Shs.
		6 First Nl. Bank, New Bedford
		6 First Nl. Bank, Yarmouth

**BAY STATE SAVINGS BANK, WORCESTER.****476 MAIN STREET.**

Incorporated March 9, 1895. Number of corporators, 89; number of trustees, 21.

JAMES EARLY, *President.*  
 THOMAS H. SULLIVAN, *Clerk of the Corporation.*

GEORGE MCALEER, *Treasurer.*  
 THOMAS H. CALLERY, *Assistant Treasurer.*

*Board of Trustees:* T. J. BARRETT, ALEXANDER BELISLE, S. G. BOWEN, C. M. CALLAHAN, M. F. COSGROVE, DANIEL DOWNEY, W. N. DROHAN, JAMES EARLY, M. F. FALLON, J. F. HEALY, RICHARD HEALY, T. F. KENNEY, M. B. LAMB, J. T. LOOBY, JAMES McDERMOTT, J. A. McDERMOTT, M. J. O'MEARA, J. W. SHEEHAN, J. B. SIMARD, P. E. SOMERS, T. H. SULLIVAN.

*Board of Investment:* JAMES EARLY, J. T. LOOBY, P. E. SOMERS, M. F. COSGROVE, W. N. DROHAN.

*Auditing Committee:* DANIEL DOWNEY, C. M. CALLAHAN, T. F. KENNEY.

Deposits draw interest from the first day of March, June, September and December; dividends are payable March 15 and September 15. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 1 P.M., and for deposits only, 6 to 8 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1919.****Assets.**

Public funds, bonds and notes . . . . .	\$515,290 65
Railroad bonds and notes . . . . .	520,740 75
Street railway bonds . . . . .	99,588 50
American Tel. & Tel. Co. bonds . . . . .	46,375 00
462 loans on real estate ( <i>average of each, \$3,476.25</i> ) . . . . .	\$1,616,228 00
Less amount due on uncompleted loans . . . . .	10,200 00
	<hr/>
	1,606,028 00
14 loans on personal security . . . . .	7,100 00
War savings stamps and thrift stamps . . . . .	62 52
Deposits in national banks or trust companies . . . . .	40,030 42
Cash and cash items . . . . .	1,482 56
	<hr/>
<b>Total Assets . . . . .</b>	<b>\$2,836,698 40</b>

**Liabilities.**

Due depositors on 4,683 accounts, averaging \$575.71 each . . . . .	\$2,696,053 92
( <i>Accounts opened during year, 521; closed, 322; increase, 199</i> )	
Surplus: —	
a. Guaranty fund ( <i>2.77% of deposits; increase during year, \$6,526</i> ) . . . . .	74,783 00
b. Profit and loss ( <i>decrease during year, \$6,487.31</i> ) . . . . .	33,558 99
Current income: —	
Interest . . . . .	\$27,940 92
Less current expenses not charged off . . . . .	1,093 43
	<hr/>
	26,847 49
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	5,455 00
	<hr/>
<b>Total Liabilities . . . . .</b>	<b>\$2,836,698 40</b>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$2,859.16	\$3,815.68	\$1,500.00	\$592.51	\$826.37	\$4,593.71
Cost per \$1,000 of assets	1.01	1.34	.53	.21	.29	3.38
Cost per \$1,000 of assets not including State tax and rent						1.84

Gross income received during the year, \$136,550.52.

**Rates on Investments and Loans (Average on All, 4.93%).**

*Real estate loans* (average rate, 5.48 per cent.): 5%, \$50,400; 5½%, \$1,555,628.

*Personal loans* (average rate, 5.91 per cent.): 5½%, \$1,200; 6%, \$5,900.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.18 per cent.): 3½%, \$171,000; 4%, \$456,000; 4¼%, \$303,800; 4½%, \$244,000; 4¾%, \$29,050.

Number of loans not over \$3,000 each, 196, amounting to \$347,598.

63 real estate loans made during year, amounting to \$200,800.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: March, 1919, 2¼%		\$54,049 40
Sept., 1919, 2¼%		56,772 88
Number of deposits during year, 3,851, amounting to		502,940 21
		<hr/>
		\$613,762 49
Number of withdrawals during year, 2,506, amounting to		370,683 24
		<hr/>
Net increase in amount due depositors		\$243,079 25

**SCHEDULE OF SECURITIES OWNED.****Public Funds, Bonds.**

Par Value.
\$185,000 U. S. Cer. of Indebt. 4½%
303,100 United States 4½%
29,050 U. S. Victory notes 4¾%

**Railroad Bonds.**

\$15,000 Atch., Top. & Santa Fé 4s
20,000 Baltimore & Ohio 4s
10,000 Baltimore & Ohio 4½%
80,000 Boston & Albany 4s
10,000 Boston & Lowell 4s

## Par Value.

\$10,000 Boston & Maine 3½%
10,000 Boston & Maine 4s
80,000 C., B. & Q. 3½%
15,000 Chi., Mil. & St. Paul 4s
10,000 Chicago & Northwestern 4s
5,000 Fitchburg 3½%
37,000 Fitchburg 4s
36,000 Illinois Central 3½%
45,000 Illinois Central 4s
10,000 Jam., Fran. & Clearfield 4s
10,000 Lake Shore & Mich. South. 4s
25,000 Maine Central 4½%

## Par Value.

\$25,000 Min., St. P. & S. S. Marie 4s
15,000 N. Y. C. & H. R. 3½%
10,000 N. Y. C. & H. R. 4s
25,000 N. Y., N. H. & H. 3½%
5,000 Old Colony 4s
24,000 Pennsylvania 4½%

**Street Railway Bonds.**

\$33,000 Boston Elevated 4s
40,000 Boston & Northern 4s
31,000 West End 4s

**BELMONT SAVINGS BANK, BELMONT.**

10 LEONARD STREET.

Incorporated March 5, 1885. Number of corporators, 49; number of trustees, 17.

J. HENRY FLETCHER, *President.*ROYAL T. BRODRICK, *Treasurer.*C. OLIVER WELLINGTON, *Clerk of the Corporation.*

*Board of Trustees:* E. F. ATKINS, H. H. BALDWIN, E. C. BENTON, R. T. BRODRICK, FREDERIC DODGE, J. L. ELLIS, J. H. FLETCHER, J. E. FRENNING, HENRY FROST, C. O. HILL, F. H. KENDALL, I. H. LOCKE, C. J. MCGINNIS, S. D. ROBBINS, C. W. SHERMAN, H. O. UNDERWOOD, C. O. WELLINGTON.

*Board of Investment:* J. H. FLETCHER, FREDERIC DODGE, I. H. LOCKE, F. H. KENDALL, C. J. MCGINNIS.

*Auditing Committee:* H. H. BALDWIN, C. O. HILL, C. W. SHERMAN.

Deposits draw interest from third Wednesday of January, April, July and October; dividends are payable the third Wednesday of January and July. Business hours: 3 to 5.30 P.M.; also Wednesdays, 7 to 8 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1919.****Assets.**

Public funds, bonds and notes . . . . .	\$127,800 00
Railroad bonds and notes . . . . .	188,730 00
Street railway bonds . . . . .	45,343 75
American Tel. & Tel. Co. bonds . . . . .	14,337 50
Gas, electric and water company bonds . . . . .	10,000 00
Stocks of banks and trust companies . . . . .	600 00
171 loans on real estate ( <i>average of each, \$2,839.62</i> ) . . . . .	\$490,275 00
Less amount due on uncompleted loans . . . . .	4,700 00
	485,575 00
4 loans on personal security . . . . .	30,000 00
Premium account . . . . .	64 50
Deposits in national banks or trust companies . . . . .	17,690 04
Cash and cash items . . . . .	2,536 18
	\$922,676 97

**Liabilities.**

Due depositors on 2,974 accounts, averaging \$292.74 each . . . . .	\$870,611 52
( <i>Accounts opened during year, 283; closed, 221; increase, 62</i> )	
Surplus:—	
a. Guaranty fund ( <i>3.62% of deposits; increase during year, \$2,150</i> ) . . . . .	31,550 00
b. Profit and loss ( <i>increase during year, \$359.53</i> ) . . . . .	9,377 91
Current income:—	
Interest . . . . .	\$10,989 57
Less current expenses not charged off . . . . .	625 76
	10,363 81
School savings stamps account . . . . .	773 73
	\$922,676 97

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$1,252.72	\$1,400.00	\$420.00	\$70.10	\$601.06	\$3,743.88
Cost per \$1,000 of assets	1.35	1.51	.45	.08	.65	4.04
Cost per \$1,000 of assets not including State tax and rent						2.24

Gross income received during the year, \$43,256.41.

**Rates on Investments and Loans (Average on All, 5.19%).**

*Real estate loans* (average rate, 5.92 per cent.): 5%, \$46,900; 6%, \$438,675.

*Personal loans* (average rate, 5.79 per cent.): 5½%, \$10,000; 5¾%, \$5,000; 6%, \$15,000.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.20 per cent.): 3½%, \$20,000; 4%, \$223,000; 4¼%, \$51,300; 4½%, \$52,000; 4¾%, \$15,600; 5%, \$20,000; 5½%, \$5,000; 6%, \$5,000; 8%, \$600.

Number of loans not over \$3,000 each, 112, amounting to \$178,625.

10 real estate loans made during year, amounting to \$35,400.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1919, 2¼%		\$17,814	83
July, 1919, 2¼%		18,014	13
Number of deposits during year, 3,011, amounting to		170,015	85
		\$205,844	81
Number of withdrawals during year, 1,546, amounting to		156,180	81
Net increase in amount due depositors		\$49,664	00

**SCHEDULE OF SECURITIES OWNED.****Public Funds, Bonds.**

Par Value.
\$51,300 United States 4¼s
15,600 U. S. Victory Notes 4¾s
5,000 Massachusetts 4s
3,000 Beverly 4s
10,000 Boston 4s
6,000 Brockton 4½s
5,000 Chicago, Ill., 4s
5,000 Cleveland, O., 4½s
3,000 Melrose 4s
5,000 Portland, Ore., 4½s
3,000 Worcester 4s
6,000 Belmont 4s
8,000 Belmont 4½s
2,000 Peabody 4s

**Railroad Bonds.**

Par Value.
\$10,000 Baltimore & Ohio 4½s
5,000 Boston & Albany 3½s
15,000 Boston & Albany 4s
28,000 Boston & Maine 4s
3,000 Boston & Maine 4½s
5,000 C., B. & Q. 4s
20,000 Chicago & Northwestern 4s
8,000 Fitchburg 4s
7,000 Fitchburg 5s
5,000 Illinois Central 3½s
8,000 Illinois Central 4s
5,000 Lake Shore & Mich. South. 4s
5,000 Maine Central 4½s
3,000 Me. Cent. & E. & N. Am. 4s
5,000 N. Y. C. & H. R. 4s
10,000 N. Y., N. H. & H. 3½s
35,000 N. Y., N. H. & H. 4s
10,000 Old Colony 4s
5,000 Pennsylvania 5s

**Street Railway Bonds.**

Par Value.
\$13,000 Boston Elevated 4s
7,000 Boston Elevated 4½s
5,000 Boston & Northern 4s
5,000 Springfield 4s
5,000 West End 4s
8,000 West End 5s
3,000 Worc. Consol. 4½s
<b>Gas, Electric and Water Co. Bonds.</b>
\$5,000 New Bed. G. & Ed. L. Co. 6s
5,000 Worcester Gas Lt. Co. 5½s

**Bank Stocks.**

Shs.
6 Nl. Shawmut Bk., Boston

**BENJAMIN FRANKLIN SAVINGS BANK, FRANKLIN.****9 DEAN AVENUE.**

Incorporated February 20, 1871. Number of corporators, 36; number of trustees, 20.

ELISHA P. CHAPMAN, *President.*CHARLES L. STEWART, *Treasurer.*ALBERT C. MASON, *Clerk of the Corporation.*

*Board of Trustees:* J. G. BOURBEAU, J. E. CARPENTER, E. P. CHAPMAN, F. P. CHAPMAN, A. B. CHILSON, O. T. DOE, J. F. GEB, G. W. GILMORE, G. H. GRANT, H. W. HOSIE, W. S. JOHNSON, A. H. MARTIN, A. C. MASON, C. J. MURPHY, A. W. PEIRCE, MARSTON SANBORN, C. L. STEWART, L. W. STOTT, A. D. THAYER, JOSEPH VENA.

*Board of Investment:* E. P. CHAPMAN, O. T. DOE, H. W. HOSIE, C. J. MURPHY, A. D. THAYER, F. P. CHAPMAN, L. W. STOTT.

*Auditing Committee:* J. E. CARPENTER, L. W. STOTT,\* H. W. HOSIE.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 15 and July 15. Business hours: 9 A.M. to 12 M.; 1 to 4 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1919.****Assets.**

Public funds, bonds and notes . . . . .	\$207,199 53
Railroad bonds and notes . . . . .	249,257 43
Street railway bonds . . . . .	24,568 00
American Tel. & Tel. Co. bonds . . . . .	17,556 25
Gas, electric and water company bonds . . . . .	10,000 00
Stocks of banks and trust companies . . . . .	4,910 00
232 loans on real estate ( <i>average of each, \$2,418.10</i> ) . . . . .	561,000 00
29 loans on personal security . . . . .	140,117 00
Furniture and fixtures . . . . .	1,928 95
Real estate by foreclosure, etc. ( <i>assessed value, \$15,000</i> ) . . . . .	15,967 46
War savings stamps and thrift stamps . . . . .	78 38
Liberty Loan Bonds, balance due from subscribers . . . . .	4,572 00
Deposits in national banks or trust companies . . . . .	49,756 47
Cash and cash items . . . . .	2,846 27
<b>Total Assets . . . . .</b>	<b>\$1,289,757 74</b>

**Liabilities.**

Due depositors on 3,767 accounts, averaging \$321.72 each . . . . .	\$1,211,927 92
( <i>Accounts opened during year, 559; closed, 412; increase, 147</i> )	
Surplus:—	
a. Guaranty fund ( <i>3.09% of deposits; increase during year, \$2,850.68</i> ) . . . . .	37,430 46
b. Profit and loss ( <i>increase during year, \$3,096.60</i> ) . . . . .	16,731 18
Current income:—	
a. Interest . . . . .	\$13,276 90
b. Rent . . . . .	48 75
	\$13,325 65
Less current expenses not charged off . . . . .	1,796 13
	11,529 52
Unearned discount . . . . .	9,301 66
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	2,837 00
<b>Total Liabilities . . . . .</b>	<b>\$1,289,757 74</b>

\* Since resigned.



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$2,206.71	\$2,915.65	\$240.00	\$222.35	\$1,378.26	\$6,962.97
Cost per \$1,000 of assets	1.71	2.26	.19	.17	1.07	5.40
Cost per \$1,000 of assets not including State tax and rent						3.50

Gross income received during the year, \$59,242.91.

**Rates on Investments and Loans (Average on All, 5.17%).**

*Real estate loans* (average rate, 5.71 per cent.): 5%, \$45,500; 5½%, \$230,000; 6%, \$285,500.  
*Personal loans* (average rate, 5.71 per cent.): 5%, \$4,450; 5½%, \$40,000; 5¾%, \$65,000; 6%, \$30,667.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.42 per cent.): 3%, \$5,000; 3½%, \$48,050; 4%, \$160,400; 4¼%, \$35,550; 4½%, \$135,000; 4¾%, \$66,250; 5%, \$46,840; 5½%, \$20,000; 8%, \$3,700.

Number of loans not over \$3,000 each, 193, amounting to \$224,767.  
 18 real estate loans made during year, amounting to \$72,125.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1919, 2% . . . . .	\$20,293 78
July, 1919, 2% . . . . .	21,505 68
Number of deposits during year, 5,652, amounting to . . . . .	357,785 07
	\$399,584 53
Number of withdrawals during year, 2,520, amounting to . . . . .	248,703 78
	\$150,880 75

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Par Value.	Par Value.
Par Value.	\$10,000 Bennington & Rut. 4½s	\$5,000 Sioux City & Pacific 3½s
\$20,000 U. S. Cer. of Indebt. 4½s	10,000 Boston & Albany 3½s	20,000 Upper Coos 4½s
15,550 United States 4s	10,000 Boston & Maine 4s	5,000 Washington County 3½s
35,450 United States 4½s	10,000 Boston & Maine 4½s	
66,250 U. S. Victory Notes 4¾s	10,000 Boston, R. B. & L. 4½s	<b>Street Railway Bonds.</b>
5,000 War Finance Corp. 5s*	10,000 Chi., Mil. & St. Paul 4s	\$5,000 Boston Elevated 4½s
10,000 Boston 4s	10,000 Chi., Mil. & St. Paul 4½s	10,000 Boston Elevated 5s
10,000 Brockton 4s	25,000 Fitchburg 4s	10,000 West End 5s
10,000 Canton, Ohio, 5½s	5,000 Fitchburg 5s	
5,000 Franklin 4s	5,000 Illinois Central 3s	<b>Gas, Electric and Water Co. Bonds.</b>
	8,000 Illinois Central 3½s	\$10,000 Worcester Gas L. Co. 5½s
<b>Public Funds, Notes.</b>	10,000 Illinois Central 4s	
\$30,000 Franklin 4½s	10,000 Maine Central 4½s	<b>Bank Stocks.</b>
	5,000 Michigan Central 3½s	Shs.
<b>Railroad Bonds.</b>	10,000 N. Y. Central & H. R. 4s	37 Franklin Nl. Bk.
\$5,000 Baltimore & Ohio 3½s	10,000 N. Y., N. H. & H. 3½s	12 Nl. Bk. of Wrentham.
25,000 Baltimore & Ohio 4s	10,000 N. Y., N. H. & H. 4s	
6,000 Bangor & Aroostook 5s	10,000 No. Maine Seaport 5s	
	10,000 Pennsylvania 4½s	

\* Not a legal investment.

**BERKSHIRE COUNTY SAVINGS BANK, PITTSFIELD.\*****24 NORTH STREET.**

Incorporated February 2, 1846. Number of corporators, 54; number of trustees, 22.

ARTHUR H. RICE, *President.*  
JOHN BARKER, *Clerk of the Corporation.*WILLIAM L. ADAM, *Treasurer.*  
FRED T. FRANCIS, *Assistant Treasurer.**Board of Trustees:* W. L. ADAM, J. L. BACON, A. H. BAGG, G. W. BAILEY, R. B. BARDWELL, JOHN BARKER, F. G. CRANE, F. W. DUTTON, I. D. FERREY, C. K. FERRY, H. A. FRANCIS, C. C. GAMWELL, R. H. GAMWELL, W. F. HAWKINS, C. L. HIBBARD, E. A. JONES, ALEXANDER KENNEDY, A. H. RICE, R. F. STANTON, L. A. STEVENS, J. F. TITUS, W. A. WHITTLESEY.*Board of Investment:* W. L. ADAM, A. H. BAGG, F. W. DUTTON, C. K. FERRY, ALEXANDER KENNEDY, L. A. STEVENS.*Auditing Committee:* A. H. BAGG, G. W. BAILEY, C. L. HIBBARD.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 1 and July 1. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; 7 to 9 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1919.****Assets.**

Public funds, bonds and notes . . . . .		\$925,030 00
Railroad bonds and notes . . . . .		889,867 50
Street railway bonds . . . . .		572,450 00
American Tel. & Tel. Co. bonds . . . . .		179,900 00
Stocks of banks and trust companies . . . . .		938,299 00
1,542 loans on real estate ( <i>average of each, \$3,817.88</i> ) . . . . .	\$5,902,375 00	
Less amount due on uncompleted loans . . . . .	15,200 00	
		<u>5,887,175 00</u>
79 loans on personal security . . . . .		470,925 00
Bank building and fixtures ( <i>estimated value, \$139,000; assessed value, \$139,925</i> ) . . . . .		129,000 00
Taxes, insurance, etc., paid on mortgaged properties . . . . .		1,041 72
Deposits in national banks or trust companies . . . . .		121,544 38
Cash and cash items . . . . .		15,368 64
	<b>Total Assets</b>	<b><u>\$10,130,601 24</u></b>

**Liabilities.**

Due depositors on 21,027 accounts, averaging \$439.80 each . . . . .		\$9,247,670 76
<i>(Accounts opened during year, 2,755; closed, 2,702; increase, 53)</i>		
Surplus:—		
a. Guaranty fund ( <i>4.93% of deposits; increase during year, \$23,600</i> ) . . . . .		456,000 00
b. Profit and loss ( <i>increase during year, \$17,956.93</i> ) . . . . .		163,670 46
Current income:—		
a. Interest . . . . .	\$89,382 49	
b. Rent . . . . .	918 88	
		<u>\$90,301 37</u>
Less current expenses not charged off . . . . .		10,163 40
		<u>80,137 97</u>
Deposits or installments received on sales of Liberty Loan Bonds . . . . .		13,112 00
Suspense account . . . . .		10 05
Bills payable . . . . .		170,000 00
	<b>Total Liabilities</b>	<b><u>\$10,130,601 24</u></b>

\* Statements of Life Insurance Departments appear on pages immediately following page 395.

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$6,949.10	\$21,452.24	\$3,600.00	\$456.69	\$4,829.69	\$37,287.72
Cost per \$1,000 of assets	.69	2.12	.36	.05	.48	3.70
Cost per \$1,000 of assets not including State tax and rent						2.65

Gross income received during the year, \$508,828.29.

**Rates on Investments and Loans (Average on All, 5.31%).**

*Real estate loans* (average rate, 5.36 per cent.): 4½%, \$35,000; 5%, \$1,591,200; 5½%, \$4,257,975; 6%, \$3,000.

*Personal loans* (average rate, 5.82 per cent.): 5%, \$25,000; 5½%, \$115,400; 6%, \$330,525.

*Bonds, stocks, etc.* (average rate on amounts invested, 5.14 per cent.): 3½%, \$328,650; 4%, \$873,550; 4¼%, \$493,850; 4½%, \$210,580; 4¾%, \$143,700; 5%, \$501,700; 6%, \$80,700; 7%, \$30,000; 8%, \$24,600; 10%, \$193,200; 12%, \$90,000; 14%, \$58,000; 16%, \$75,000; 20%, \$40,800; 21%, \$11,500; 24%, \$10,000.

Number of loans not over \$3,000 each, 1,174, amounting to \$1,882,500.

147 real estate loans made during year, amounting to \$405,400.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1919, 2¼%		\$187,947 43
July, 1919, 2¼%		193,997 79
Number of deposits during year, 28,080, amounting to		2,198,786 63
		\$2,580,731 85
Number of withdrawals during year, 18,570, amounting to		2,004,332 02
Net increase in amount due depositors		\$576,399 83

**SCHEDULE OF SECURITIES OWNED.****Public Funds, Bonds.**

Par Value.  
 \$36,650 United States 3½s  
 493,850 United States 4¼s  
 143,700 U. S. Victory Notes 4¾s  
 142,000 Pittsfield 4½s

**Public Funds, Notes.**

\$35,000 Berkshire Co. 4½s  
 30,000 Pittsfield 4½s  
 500 Hancock 5s  
 2,580 Lanesborough 4½s  
 1,000 Peru 4½s  
 1,200 Peru 5s  
 33,550 Dalton (F. D.) 4s  
 5,000 Gt. Barrington (F. D.) 4s

**Railroad Bonds.**

\$25,000 Baltimore & Ohio 3½s  
 75,000 Bangor & Aroostook 5s  
 25,000 Chic. & Northw. 3½s

Par Value.  
 \$50,000 Fre., Elk. & Mo. Val. 6s  
 160,000 Ill. Central 4s  
 25,000 Lake Shore & Mich So. 4s  
 4,000 Louis. & Nash. 6s  
 242,000 N. Y., N. H. & H. 3½s  
 300,000 No. Maine Seaport 5s

**Street Railway Bonds.**

\$100,000 Boston Elevated 5s  
 150,000 Hoosac Valley 4s  
 300,000 Pittsfield Elec. 4s  
 25,000 West End 5s

**Bank Stocks.**

Shs.  
 80 Greylock Nl. Bk., Adams  
 115 American Trust Co., Boston  
 143 Eliot Nl. Bk., Boston  
 408 First Nl. Bk., Boston

Shs.  
 100 Fourth-Atlantic Nl. Bk., Boston  
 250 International Trust Co., Boston  
 500 Merchants Nl. Bk., Boston  
 500 Nl. Shawmut Bk., Boston  
 120 Nl. Union Bk., Boston  
 204 Old Boston Nl. Bk., Boston  
 300 Old Colony Tr. Co., Boston  
 500 Second Nl. Bk., Boston  
 122 Webster & Atlas Nl. Bk., Boston  
 24 Hadley Falls Nl. Bk., Holyoke  
 24 Hadley Falls Trust Co., Holyoke  
 100 Lee Nl. Bk.  
 167 North Adams Nl. Bk.  
 100 Agricultural Nl. Bk., Pittsfield  
 400 Berkshire L. & T. Co., Pittsfield  
 300 Pittsfield Nl. Bk.  
 309 Third Nl. Bk., Pittsfield  
 100 Chapin Nl. Bk., Springfield  
 313 Chippoe Nl. Bk., Springfield  
 313 Springfield Nl. Bk.  
 10 Housatonic Nl. Bk., Stockbridge  
 467 Merchants Nl. Bk., Worcester

**BEVERLY SAVINGS BANK, BEVERLY.**

171 CABOT STREET.

Incorporated February 23, 1867. Number of corporators, 110; number of trustees, 23.

ROLAND W. BOYDEN, *President.*  
 RODNEY C. LARCOM, *Clerk of the Corporation.*

ARTHUR K. STORY, *Treasurer.*  
 CHARLES H. KILHAM, *Assistant Treasurer.*

*Board of Trustees:* R. C. ALLEN, L. P. BAKER, ALBERT BOYDEN, R. W. BOYDEN, H. P. BRETT, H. E. DURGIN, A. A. FORNESS, J. H. GIRDLER, F. P. HASKELL, J. F. HILL, P. J. LYNCH, J. M. MURNEY, J. H. NEWELL, FRANCIS NORWOOD, C. E. OBER, C. L. ODELL, F. H. PERRY, ROBERT ROBERTSON, G. L. SOUTHWICK, L. P. STANTON, FRANK WOODBERRY, H. W. WOODBERRY, R. P. WOODBURY.

*Board of Investment:* R. W. BOYDEN, P. J. LYNCH, A. A. FORNESS, H. P. BRETT, F. H. PERRY.

*Auditing Committee:* C. E. OBER, J. H. GIRDLER, C. L. ODELL, ROBERT ROBERTSON, H. E. DURGIN.

Deposits draw interest from fourth Wednesday of January, April, July and October; dividends are payable fourth Wednesday of April and October. Business hours: 8.30 A.M. to 1.30 P.M.; also Saturdays, for deposits only, 7 to 8.30 P.M.; Wednesdays, 8.30 A.M. to 12.15 P.M., except fourth Wednesday of January, April, July and October.

**STATEMENT OF CONDITION, OCTOBER 31, 1919.****Assets.**

Public funds, bonds and notes . . . . .	\$716,282 73
Railroad bonds and notes . . . . .	1,019,022 58
Street railway bonds . . . . .	237,225 00
American Tel. & Tel. Co. bonds . . . . .	84,203 75
Stocks of banks and trust companies . . . . .	329,650 75
Securities acquired in settlement of indebtedness . . . . .	4,902 00
726 loans on real estate ( <i>average of each, \$2,645.37</i> ) . . . . .	\$1,920,845 50
Less amount due on uncompleted loans . . . . .	300 00
	<hr/>
	1,920,545 50
22 loans on personal security . . . . .	465,252 50
Bank building and fixtures ( <i>estimated value, \$75,000; assessed value, \$52,750</i> ) . . . . .	60,000 00
Real estate by foreclosure, etc. ( <i>assessed value, \$4,800</i> ) . . . . .	4,765 92
Taxes, insurance, etc., paid on mortgaged properties . . . . .	55 00
War savings stamps and thrift stamps . . . . .	846 00
Deposits in national banks or trust companies . . . . .	67,636 27
Cash . . . . .	11,833 46
	<hr/>
<b>Total Assets . . . . .</b>	<b>\$4,922,221 46</b>

**Liabilities.**

Due depositors on 12,604 accounts, averaging \$360.51 each ( <i>Accounts opened during year, 1,530; closed, 1,256; increase, 274</i> ) . . . . .	\$4,543,886 40
Surplus:—	
a. Guaranty fund ( <i>4.94% of deposits; increase during year, \$9,840.55</i> ) . . . . .	224,767 76
b. Profit and loss ( <i>increase during year, \$29,490.92</i> ) . . . . .	132,155 65
Current income:—	
Interest . . . . .	\$5,153 37
Less current expenses, etc., not charged off . . . . .	632 59
	<hr/>
	4,520 78
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	16,890 87
	<hr/>
<b>Total Liabilities . . . . .</b>	<b>\$4,922,221 46</b>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$7,764.91	\$8,332.02	\$1,500.00	\$283.38	\$2,821.50	\$20,701.81
Cost per \$1,000 of assets	1.57	1.69	.30	.06	.57	4.19
Cost per \$1,000 of assets not including State tax and rent						2.32

Gross income received during the year, \$248,751.92.

**Rates on Investments and Loans (Average on All, 5.28%).**

*Real estate loans* (average rate, 5.49 per cent.): 4½%, \$7,700; 5%, \$126,750; 5½%, \$1,669,602.50; 6%, \$116,493.

*Personal loans* (average rate, 5.76 per cent.): 5½%, \$185,000; 5¾%, \$75,000; 6%, \$205,252.50.

*Bonds, stocks, etc.* (average rate on amounts invested, 5.03 per cent.): 3%, \$5,000; 3½%, \$51,000; 4%, \$638,000; 4¼%, \$502,950; 4½%, \$275,000; 4¾%, \$181,650; 5%, \$315,000; 5½%, \$22,500; 6%, \$165,000; 7%, \$33,200; 7¼%, \$12,050; 8%, \$1,800; 12%, \$98,100; 16%, \$3,200; 20%, \$37,500; 21%, \$2,500.

Number of loans not over \$3,000 each, 574, amounting to \$880,315.50.  
 29 real estate loans made during year, amounting to \$68,800.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: April, 1919, 2¼%	. . . . .	\$91,979 72
Oct., 1919, 2¼%	. . . . .	93,977 88
Number of deposits during year, 18,036, amounting to	. . . . .	969,331 48
		<hr/>
		\$1,155,289 08
Number of withdrawals during year, 9,253, amounting to	. . . . .	335,409 06
		<hr/>
Net increase in amount due depositors	. . . . .	\$319,880 02

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.		Par Value.	Street Railway Bonds.
Par Value.		\$35,000 C., B. & Q. 4s	Par Value.
\$502,950 United States 4¼s		25,000 Chi., Mil. & St. Paul 4½s	\$50,000 Boston Elevated 5s
181,650 U. S. Victory Notes 4¾s		70,000 Chicago, Mil. & St. Paul 5s	30,000 Boston & Northern 4s
4,000 Cambridge 4s		25,000 Chicago & Northwestern 4s	30,000 Holyoke 5s
15,000 Canton, O., 5½s		40,000 Chicago & Northwestern 6s	30,000 Lynn & Boston 5s
22,000 Chelsea 4s		25,000 Connecticut River 6s, notes	25,000 Old Colony 4s
7,500 Omaha, Neb., 5½s		25,000 Fitchburg 4½s	10,000 So. Shore & Boston 6s
		50,000 Fitchburg 6s, notes	15,000 West End 5s
		131,000 Illinois Central 4s	15,000 Western Massachusetts 5s
		30,000 Indiana, Illinois & Iowa 4s	25,000 Worcester Consolidated 4½s
		20,000 Lake Shore & Mich. So. 4s	15,000 Worc. & Southbridge 4½s
		45,000 Louisville & Nashville 5s	
		35,000 Louisville & Nashville 6s	
		25,000 Maine Central 4½s	
		25,000 Michigan Central 3½s	
		25,000 N. Y. Central & H. R. 4s	
		75,000 N. Y., N. H. & H. 4s	
		25,000 Northern Pacific 4½s	
		5,000 Old Colony 4s	
		25,000 Portland Terminal Co. 4s	
		21,000 St. P., Minn. & Manitoba 4s	
		30,000 St. P., M. & Manitoba 4½s	
<b>Railroad Bonds.</b>			<b>Bank Stocks.</b>
\$25,000 Atchison, T. & S. F.6 4s			Shs.
20,000 Baltimore & Ohio 4s			332 Beverly Nl. Bk.
70,000 Baltimore & Ohio 4½s			25 American Trust Co., Boston
10,000 Baltimore & Ohio 5s			375 First Nl. Bk., Boston
25,000 Boston & Albany 5s			710 Nl. Shawmut Bk., Boston
25,000 Boston & Lowell 5s			32 Second Nl. Bk., Boston
25,000 Boston & Maine 4s			271 Old Colony Tr. Co., Boston
25,000 Boston & Maine 4½s			18 Nl. Grand Bk., Marblehead
10,000 Boston, Rev. Beach & L. 4½s			
26,000 C., B. & Q. 3½s			

**BLACKSTONE SAVINGS BANK, BOSTON.****26 WASHINGTON STREET.**

Incorporated April 23, 1901. Number of corporators, 50; number of trustees, 19.

LOUIS A. FROTHINGHAM, *President.*ARTHUR E. ROBERTS, *Treasurer.*JOHN F. TURNER, *Clerk of the Corporation.*

*Board of Trustees:* F. W. ALLEN, A. F. BEMIS, R. D. BOARDMAN, W. E. CLARK, E. N. EAMES, A. W. FLINT, L. A. FROTHINGHAM, E. E. GRAY, H. B. HOWARD, CHARLES LOGUE, D. A. LOURIE, A. J. LYMAN, JOHN O'HARE, A. E. ROBERTS, H. H. SAVAGE, J. F. TURNER, J. E. WELCH, C. A. WILCOX, B. S. WILEY.

*Board of Investment:* L. A. FROTHINGHAM, JOHN O'HARE, H. H. SAVAGE, A. F. BEMIS, J. E. WELCH, H. B. HOWARD, E. E. GRAY.

*Auditing Committee:* J. F. TURNER, E. N. EAMES, E. E. GRAY.

Deposits draw interest from third Saturday of January, April, July and October; dividends are payable Monday following third Saturday of April and October. Business hours: 9 A.M. to 2 P.M.; Saturdays, 9 to 1 P.M.; also Mondays from 3 to 5 P.M., for deposits only.

**STATEMENT OF CONDITION, OCTOBER 31, 1919.****Assets.**

Public funds, bonds and notes . . . . .	\$196,220 25
Railroad bonds and notes . . . . .	239,750 49
Street railway bonds . . . . .	36,900 00
American Tel. & Tel. Co. bonds . . . . .	34,053 75
407 loans on real estate ( <i>average of each, \$2,738.99</i> ) . . . . .	1,114,770 00
16 loans on personal security . . . . .	160,285 50
Furniture and fixtures . . . . .	300 00
Premium account . . . . .	1,666 30
Deposits in national banks or trust companies . . . . .	32,379 18
Cash and cash items . . . . .	1,905 19
<b>Total Assets . . . . .</b>	<b>\$1,818,230 66</b>

**Liabilities.**

Due depositors on 3,096 accounts, averaging \$566.21 each ( <i>Accounts opened during year, 413; closed, 395; increase, 18</i> ) . . . . .	\$1,752,997 15
Surplus:—	
a. Guaranty fund ( <i>1.99% of deposits; increase during year, \$4,350</i> ) . . . . .	34,849 78
b. Profit and loss ( <i>increase during year, \$2,781.60</i> ) . . . . .	27,628 83
Current income:—	
Interest . . . . .	\$1,522 75
Less current expenses not charged off . . . . .	149 85
	1,372 90
Unearned discount . . . . .	1,382 00
<b>Total Liabilities . . . . .</b>	<b>\$1,818,230 66</b>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$2,036.47	\$4,904.00	\$2,057.00	\$651.10	\$2,454.02	\$12,102.59
Cost per \$1,000 of assets	1.12	2.70	1.13	.36	1.35	6.66
Cost per \$1,000 of assets not including State tax and rent						4.41

Gross income received during the year, \$94,831.81.

**Rates on Investments and Loans (Average on All, 5.50%).**

*Real estate loans* (average rate, 5.95 per cent.): 5%, \$11,000; 5½%, \$85,100; 6%, \$1,018,670.

*Personal loans* (average rate, 5.67 per cent.): 5½%, \$88,700; 5¾%, \$41,000; 6%, \$25,585.50; 6¾%, \$5,000.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.45 per cent.): 3¼%, \$300; 3½%, \$50,000; 3¾%, \$1,000; 4%, \$226,000; 4¼%, \$108,200; 4½%, \$44,000; 4¾%, \$35,000; 5%, \$47,000; 6%, \$20,000.

Number of loans not over \$3,000 each, 259, amounting to \$548,600.

52 real estate loans made during year, amounting to \$140,850.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: April, 1919, 2¼%		\$36,134	74
Oct., 1919, 2¼%		37,634	76
Number of deposits during year, 3,273, amounting to		356,404	50
		\$430,174	00
Number of withdrawals during year, 2,067, amounting to		317,325	77
Net increase in amount due depositors		\$112,848	23

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Railroad Bonds.	Par Value.
Par Value.	Par Value.	\$10,000 Maine Central 4s
\$300 United States 3½s	\$29,000 Baltimore & Ohio 4s	5,000 Minn., St. P. & S.S. Marie 4s
88,200 United States 4¼s	5,000 Baltimore & Ohio 4½s	23,000 N. Y. C. & H. R. 4s
35,000 U. S. Victory notes 4¾s	5,000 Bangor & Aroostook 5s	15,000 N. Y. C. & H. R. 6s, notes
3,000 Massachusetts 4s	10,000 Boston & Albany 4s	28,000 N. Y., N. H. & H. 3½s
5,000 Boston 3½s	12,000 Boston & Maine 4s	10,000 No. Maine Seaport 5s
15,000 Boston 4s	5,000 Boston & Maine 4½s	15,000 Southern Pacific 4s
20,000 Boston 4¼s	2,000 C., B. & Q. 3½s	
4,000 San Francisco, Cal., 5s	10,000 C., B. & Q. 4s	
5,000 Seattle, Wash., 4½s	15,000 Chicago, Mil. & St. Paul 4s	
5,000 Seattle, Wash., 5s	7,000 Chicago, Mil. & St. Paul 4½s	
3,000 Danvers 4s	10,000 Fitchburg 4s	
1,000 Longmeadow 3¾s	7,000 Fitchburg 5s	
4,000 Hull 4s	10,000 Illinois Central 3½s	<b>Street Railway Bonds.</b>
5,000 Mansfield 4s	20,000 Illinois Central 4s	\$22,000 Boston Elevated 4½s
5,000 Kennebec, Me. (W. D.), 3½s	5,000 Louisville & Nashville 6s	6,000 Springfield & Eastern 5s
		10,000 West End 5s

**BOSTON FIVE CENTS SAVINGS BANK, BOSTON.****32-38 SCHOOL STREET.**

Incorporated April 7, 1854. Number of corporators, 45; number of trustees, 20.

WILMOT R. EVANS, *President.*  
JOSEPH H. CANNELL, *Clerk of the Corporation.*JOSEPH C. HOLMES, *Treasurer.*  
ALFRED W. SMALL, *Assistant Treasurer.**Board of Trustees:* E. W. BURDETT, J. H. CANNELL, SAMUEL CARR, A. B. CHAPIN, F. A. DAVENPORT, W. R. EVANS, W. R. EVANS, JR., R. F. HERRICK, J. C. HOLMES, A. M. LYON, F. C. McDUFFIE, E. A. McLAUGHLIN, F. A. MERRILL, C. H. RAMSAY, F. W. REMICK, SUMNER ROBINSON, A. W. SMALL, PHILIP STOCKTON, W. F. WHITTEMORE, D. G. WING.*Board of Investment:* A. B. CHAPIN, W. R. EVANS, JR., R. F. HERRICK, F. C. McDUFFIE, SUMNER ROBINSON, PHILIP STOCKTON.*Auditing Committee:* J. H. CANNELL, R. F. HERRICK, A. M. LYON.

Deposits draw interest from second Wednesday of January, April, July and October; dividends are payable second Wednesday of April and October. Business hours: 9 A.M. to 2 P.M.; also Saturdays, for deposits only, 3 to 5 and 6 to 8 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1919.****Assets.**

Public funds, bonds and notes	\$20,593,958 60
Railroad bonds and notes	4,601,000 00
Street railway bonds	460,000 00
American Tel. & Tel. Co. bonds	359,000 00
Stocks of banks and trust companies	516,300 00
1,155 loans on real estate ( <i>average of each, \$20,708.52</i> )	23,918,345 00
263 loans on personal security	8,664,007 00
Bank building and fixtures ( <i>estimated value, \$350,000; assessed value, \$487,000</i> )	350,000 00
Real estate by foreclosure, etc. ( <i>assessed value, \$122,500</i> )	62,166 83
Deposits in national banks or trust companies	1,145,310 57
Cash and cash items	67,863 60
<b>Total Assets</b>	<b>\$60,737,951 60</b>

**Liabilities.**

Due depositors on 192,337 accounts, averaging \$293.90 each ( <i>Accounts opened during year, 16,113; closed, 17,696; decrease, 1,583</i> )	\$56,528,301 95
Surplus:—	
a. Guaranty fund ( <i>4.97% of deposits; increase during year, \$126,554.64</i> )	2,808,646 84
b. Profit and loss ( <i>decrease during year, \$45,584.42</i> )	1,121,121 54
Current income:—	
Interest	\$164,841 04
Less current expenses, etc., not charged off	15,333 77
	149,507 27
Deposits or installments received on sales of Liberty Loan Bonds	130,374 00
<b>Total Liabilities</b>	<b>\$60,737,951 60</b>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$70,793.43	\$122,980.76	\$15,000.00	\$2,950.69	\$28,758.68	\$240,483.56
Cost per \$1,000 of assets	1.16	2.02	.25	.05	.47	3.95
Cost per \$1,000 of assets not including State tax and rent						2.54

Gross income received during the year, \$2,772,931.29.



**Rates on Investments and Loans (Average on All, 4.77%).**

*Real estate loans* (average rate, 4.70 per cent.): 4%, \$4,641,200; 4½%, \$41,500; 4¾%, \$6,139,750; 4¾%, \$125,000; 4¾%, \$3,298,950; 4¾%, \$427,800; 5%, \$2,484,370; 5¼%, \$293,000; 5½%, \$5,174,375; 6%, \$1,292,400.  
*Personal loans* (average rate, 5.63 per cent.): 4¼%, \$1,505; 4½%, \$175; 5%, \$400; 5½%, \$5,889,319; 5¾%, \$1,076,000; 6%, \$1,696,608.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.54 per cent.): 4%, \$9,675,800; 4¼%, \$6,327,300; 4½%, \$5,560,500; 4.60%, \$25,000; 4¾%, \$3,097,350; 5%, \$798,000; 6%, \$666,000; 10%, \$31,600; 12%, \$140,000; 14%, \$49,300; 16%, \$131,100; 20%, \$100,000; 26%, \$26,300.

Number of loans not over \$3,000 each, 656, amounting to \$1,053,697.  
 73 real estate loans made during year, amounting to \$970,900.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: April, 1919, 2¼ <sup>0</sup> / <sub>100</sub> . . . . .	\$1,144,518	72
Oct., 1919, 2¼ <sup>0</sup> / <sub>100</sub> . . . . .	1,168,912	78
Number of deposits during year, 226,253, amounting to . . . . .	14,607,068	60
	<hr/>	
Number of withdrawals during year, 137,847, amounting to . . . . .	16,920,500	10
	13,089,608	88
	<hr/>	
Net increase in amount due depositors . . . . .	\$3,830,891	22

**SCHEDULE OF SECURITIES OWNED.**

**Public Funds, Bonds.**

Par Value.
\$3,305,000 U. S. Cer. of Indebted. 4½ <sup>s</sup>
6,127,300 United States 4½ <sup>s</sup>
3,097,350 U. S. Victory Notes 4¾ <sup>s</sup>
2,304,000 Massachusetts 4s
500,000 New York 4½ <sup>s</sup>
30,000 Barnstable Co. 4s
75,000 Essex Co. 4s
32,000 Hampden Co. 4s
1,330,000 Boston 4s
100,000 Boston 4½ <sup>s</sup>
75,000 Brockton 4s
200,000 Buffalo, N. Y., 4½ <sup>s</sup>
81,000 Cambridge 4s
25,000 Chelsea 4s
20,000 Chicopee 4s
168,000 Fall River 4s
31,500 Fall River 4½ <sup>s</sup>
47,000 Fitchburg 4s
32,000 Gloucester 4s
71,000 Haverhill 4s
132,500 Holyoke 4s
95,000 Holyoke 4½ <sup>s</sup>
17,000 Lawrence 4s
78,000 Lowell 4s
42,000 Lowell 4½ <sup>s</sup>
110,000 Lynn 4s
50,000 Lynn 4½ <sup>s</sup>
16,000 Marlborough 4s
50,000 Medford 4s
5,000 Melrose 4s
30,000 Milwaukee, Wis., 4s
179,000 New Bedford 4s
50,000 Newburyport 4s
4,000 Newport, R. I., 4s
30,000 Newport, R. I., 4½ <sup>s</sup>
191,000 Pittsfield 4s
25,000 Pittsfield 4½ <sup>s</sup>
50,000 Portland, O., 5s
50,000 Rochester, N. Y., 4½ <sup>s</sup>
115,000 Salem 4s
41,000 Somerville 4s
112,000 Springfield 4s
50,000 Springfield 4½ <sup>s</sup>
200,000 St. Paul, Minn., 4½ <sup>s</sup>
50,000 Syracuse, N. Y., 4½ <sup>s</sup>

Par Value.
\$36,000 Taunton 4s
31,000 Taunton 4½ <sup>s</sup>
32,000 Waltham 4s
8,000 Woburn 4s
407,000 Worcester 4s
40,000 Adams 4s
75,000 Andover 4s
29,000 Athol 4s
20,500 Belmont 4s
4,000 Bourne 4s
160,000 Brookline 4s
18,000 Framingham 4s
5,000 Franklin 4s
38,000 Marblehead 4s
36,000 Marion 4½ <sup>s</sup>
30,000 Milford 4s
15,000 North Andover 4s
23,000 Pepperell 4s
10,000 Reading 4s
10,000 Revere 4s
30,000 Rockland 4s
47,000 Winthrop 4s
40,000 Winthrop 4½ <sup>s</sup>

**Public Funds, Notes.**

\$40,000 Bristol County 4s
1,000 Chicopee 4s
4,000 Agawam 4s
12,300 Hudson 3.80 <sup>0</sup> / <sub>100</sub>
25,000 Plymouth 4.60 <sup>0</sup> / <sub>100</sub>

**Railroad Bonds.**

\$250,000 Boston & Albany 4s
70,000 Boston & Albany 5s
500,000 Boston & Lowell 4s
100,000 Boston & Lowell 4½ <sup>s</sup>
350,000 Boston & Maine 4s
250,000 Boston & Maine 4½ <sup>s</sup>
200,000 C., B. & Q. 4s
375,000 Chic., Mil. & St. Paul 5s
56,000 Chic., Mil. & St. Paul 6s
99,000 Chic., St. P., Minn. & O. 6s
125,000 Fitchburg 4s

Par Value.
\$200,000 Fitchburg 4½ <sup>s</sup>
106,000 Fre., Elk. & Mo. Valley 6s
115,000 Illinois Central 5s
22,000 Michigan Cent. 5s
50,000 Montana Cent. 5s
150,000 Montana Cent. 6s
100,000 New England 4s
25,000 N. Y., Lack. & West. 6s
100,000 N. Y., N. H. & H. 4s
46,000 New York & Northern 5s
850,000 Old Colony 4s
75,000 Philadelphia & Erie 6s
150,000 St. P., Minn. & Man. 4½ <sup>s</sup>
80,000 St. Paul, Minn. & Man. 6s
37,000 St. Paul & No. Pacific 6s
20,000 Spokane Falls & North. 6s
100,000 Wilmar & Sioux Falls 5s

**Street Railway Bonds.**

\$235,000 Boston Elevated 4s
200,000 Boston Elevated 4½ <sup>s</sup>
25,000 West End 4½ <sup>s</sup>

**Bank Stocks.**

Shs.
263 American Tr. Co., Boston
130 Boylston Nl. Bk., Boston
1,000 First N. Bk., Boston
31 Fourth-Atlantic Nl. Bk., Boston
493 Merchants Nl. Bk., Boston
200 Nl. Rockland Bk., Boston
78 Nl. Security Bk., Boston
800 Nl. Shawmut Bk., Boston
50 Nl. Union Bk., Boston
600 Old Colony Trust Co., Boston
1,000 Second Nl. Bk., Boston
133 Webster & Atlas Nl. Bk., Boston
50 First Nl. Bk., Marlborough
100 Blue Hill Nl. Bk., Milton
100 Third Nl. Bk., Springfield
135 Merchants Nl. Bk., Worcester

## BOSTON PENNY SAVINGS BANK, BOSTON.

1375 WASHINGTON STREET.

Incorporated March 9, 1861. Number of corporators, 64; number of trustees, 26.

JOHN REYNOLDS, *President.*

WILLIAM H. DURKEE, *Treasurer.*

FRANK W. EASTERBROOK, *Clerk of the Corporation.*

OLIVER H. KENT, *Assistant Treasurer.*

HERBERT G. GILL, *Assistant Treasurer.*

*Board of Trustees:* J. R. AINSLEY, F. W. BAILEY, C. L. BAIRD, F. H. BRIGGS, J. F. BUERKEL, W. G. COUSENS, A. H. DECATUR, W. H. DURKEE, F. W. EASTERBROOK, W. B. EDGAR, C. C. FERRIS, J. H. GOODSPEED, J. B. HUNTER, E. B. KELLOGG, H. M. LELAND, J. D. McLELLAN, L. A. MOOAR, G. C. MORTON, W. H. PIERCE, JOHN REYNOLDS, W. S. ROLLINS, G. F. ROUSE, F. A. SCHIRMER, L. H. SHEPARD, F. A. SINGLETON, C. I. THAYER.

*Board of Investment:* JOHN REYNOLDS, J. F. BUERKEL, G. F. ROUSE, C. C. FERRIS, L. H. SHEPARD.

*Auditing Committee:* J. H. GOODSPEED, W. H. PIERCE, L. H. SHEPARD.

Deposits draw interest from tenth day of January, April, July and October; dividends are payable the twelfth day of April and October. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

### STATEMENT OF CONDITION, OCTOBER 31, 1919.

#### Assets.

Public funds, bonds and notes . . . . .	\$223,493 50
Railroad bonds and notes . . . . .	517,893 75
Street railway bonds . . . . .	170,824 00
American Tel. & Tel. Co. bonds . . . . .	139,468 75
663 loans on real estate ( <i>average of each, \$13,767.80</i> ) . . . . .	9,128,050 00
113 loans on personal security . . . . .	3,822,700 00
Bank building and fixtures ( <i>estimated value, \$100,000; assessed value, \$63,000</i> ) . . . . .	50,000 00
Deposits in national banks or trust companies . . . . .	177,686 51
Cash and cash items . . . . .	30,639 22
<b>Total Assets</b> . . . . .	<b>\$14,260,755 73</b>

#### Liabilities.

Due depositors on 27,644 accounts, averaging \$480.07 each . . . . .	\$13,271,085 54
<i>(Accounts opened during year, 4,478; closed, 4,401; increase, 77)</i>	
Surplus:—	
a. Guaranty fund ( <i>3.66% of deposits; increase during year, \$34,000</i> ) . . . . .	486,000 00
b. Profit and loss ( <i>increase during year, \$85,027.71</i> ) . . . . .	385,386 78
Current income:—	
Interest . . . . .	\$14,362 94
Less current expenses not charged off . . . . .	3,590 90
	40,772 04
Unearned discount . . . . .	52,000 00
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	25,511 37
<b>Total Liabilities</b> . . . . .	<b>\$14,260,755 73</b>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$17,195.99	\$37,982.31	\$2,500.00	\$1,885.20	\$9,692.04	\$69,255.54
Cost per \$1,000 of assets	1.21	2.66	.17	.13	.68	4.85
Cost per \$1,000 of assets not including State tax and rent						3.47

Gross income received during the year, \$742,657.73.

**Rates on Investments and Loans (Average on All, 5.30%).**

*Real estate loans* (average rate, 5.25 per cent.): 4½%, \$68,000; 5%, \$4,583,390; 5¼%, \$200,000; 5½%, \$4,028,510; 6%, \$248,150.  
*Personal loans* (average rate, 5.74 per cent.): 5½%, \$1,046,000; 5¾%, \$100,000; 5¾%, \$1,840,000; 6%, \$816,700; 6¼%, \$20,000.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.23 per cent.): 3½%, \$175,000; 4%, \$555,000; 4¼%, \$59,350; 4½%, \$200,000; 4¾%, \$71,300; 5%, \$25,000.

Number of loans not over \$3,000 each, 102, amounting to \$218,365.  
 27 real estate loans made during year, amounting to \$812,800.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: April, 1919, 2½%		\$265,425 90
Oct., 1919, 2½%		267,269 50
Number of deposits during year, 44,983, amounting to		2,717,432 77
		<hr/>
Number of withdrawals during year, 29,443, amounting to		\$3,250,128 17
		2,903,065 91
		<hr/>
Net increase in amount due depositors		\$347,062 26

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Par Value.	Street Railway Bonds.
Par Value.	\$25,000 Boston & Albany 4s	Par Value.
\$59,350 United States 4½s	100,000 Boston & Maine 4s	\$75,000 Boston Elevated 4s
71,300 U. S. Victory Notes 4¾s	50,000 C. B. & Q. 3½s	25,000 Boston & Northern 4s
50,000 Boston 3½s	75,000 Chic., Mil. & St. Paul 4½s	25,000 West End 4s
10,000 Boston 4s	25,000 Chic. & Northwestern 4s	50,000 West End 4½s
25,000 New Bedford 4s	25,000 Fitchburg 4s	
10,000 Newton 4s	75,000 Illinois Central 3½s	
	25,000 N. Y. C. & H. R. 4s	
	10,000 N. Y., N. H. & H. 4s	
	50,000 Northern Pacific 4½s	
	25,000 Pennsylvania 4½s	
<b>Railroad Bonds.</b>		
\$25,000 Baltimore & Ohio 4s		
25,000 Baltimore & Ohio 5s		

## BRAINTREE SAVINGS BANK, SOUTH BRAINTREE.

### WASHINGTON STREET.

Incorporated March 21, 1870. Number of corporators, 38; number of trustees, 11.

L. BRADFORD HOLLIS, *President.*  
 GEORGE W. STEVENS, *Clerk of the Corporation.*

F. EUGENE DYER, *Treasurer.*  
 CARRIE B. LORING, *Assistant Treasurer.*

*Board of Trustees:* H. F. ARNOLD, F. E. DYER, G. H. HOLBROOK, L. B. HOLLIS, J. H. KILBRITH,  
 P. C. SPRING, G. W. STEVENS, J. T. STEVENS, H. C. THAYER, N. G. TORREY, W. A. TORREY.

*Board of Investment:* L. B. HOLLIS, N. G. TORREY, G. H. HOLBROOK.

*Auditing Committee:* G. W. STEVENS, N. G. TORREY, H. C. THAYER.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 1 and July 1. Business hours: 8.30 A.M. to 1 P.M.; 2 to 3 P.M.; Wednesdays and Saturdays, 8.30 A.M. to 12 M.; also Fridays, 6.30 to 7.30 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1919.

#### Assets.

Public funds, bonds and notes . . . . .	\$114,565 55
Railroad bonds and notes . . . . .	218,942 50
Street railway bonds . . . . .	70,275 00
American Tel. & Tel. Co. bonds . . . . .	11,131 25
Stocks of banks and trust companies . . . . .	9,808 00
207 loans on real estate ( <i>average of each, \$1,985.23</i> ) . . . . .	410,942 00
12 loans on personal security . . . . .	90,375 00
Rent account . . . . .	96 00
Deposits in national banks or trust companies . . . . .	24,219 86
Cash and cash items . . . . .	2,343 46
<b>Total Assets . . . . .</b>	<b>\$952,698 62</b>

#### Liabilities.

Due depositors on 1,972 accounts, averaging \$429.66 each . . . . .	\$847,309 00
( <i>Accounts opened during year, 327; closed, 273; increase, 54</i> )	
Surplus:—	
a. Guaranty fund ( <i>4.37% of deposits; increase during year, \$2,025.60</i> ) . . . . .	37,020 12
b. Profit and loss ( <i>increase during year, \$1,106.01</i> ) . . . . .	47,571 25
Current income:—	
Interest . . . . .	\$18,116 94
Less current expenses not charged off . . . . .	723 69
	17,393 25
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	3,405 00
<b>Total Liabilities . . . . .</b>	<b>\$952,698 62</b>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$1,879.03	\$1,865.93	\$480.00	\$37.35	\$974.59	\$5,236.90
Cost per \$1,000 of assets	1.97	1.96	.50	.04	1.02	5.49
Cost per \$1,000 of assets not including State tax and rent						3.02

Gross income received during the year, \$46,127.96.

**Rates on Investments and Loans (Average on All, 5.12%).**

*Real estate loans* (average rate, 5.60 per cent.): 5½%, \$325,502; 6%, \$85,440.

*Personal loans* (average rate, 5.64 per cent.): 5½%, \$55,000; 5¾%, \$20,000; 6%, \$15,375.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.54 per cent.): 3½%, \$13,000; 4%, \$117,000; 4¼%, \$85,250; 4½%, \$97,000; 4¾%, \$19,450; 5%, \$89,000; 11%, \$3,700; 12%, \$3,600; 13½%, \$700.

Number of loans not over \$3,000 each, 181, amounting to \$392,675.

24 real estate loans made during year, amounting to \$51,565.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1919, 2¼%						\$16,731 72
July, 1919, 2¼%						17,411 28
Number of deposits during year, 3,076, amounting to						231,953 42
						<hr/>
						\$266,096 37
Number of withdrawals during year, 1,952, amounting to						195,920 85
						<hr/>
Net increase in amount due depositors						\$70,175 52

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Par Value.	Street Railway Bonds.
Par Value.	\$10,000 C., B. & Q. 4s	Par Value.
\$80,250 United States 4¼s	15,000 Chic., Mil. & St. Paul 4½s	\$20,000 Boston Elevated 4½s
19,450 U. S. Victory Notes 4¾s	15,000 Chic., Mil. & St. Paul 5s	10,000 Boston & Northern 4s
5,000 Boston 4¼s	13,000 Fitchburg 4s	5,000 Brockton 5s
5,000 Los Angeles, Cal., 4½s	2,000 Fitchburg 4½s	6,000 Lowell, Law. & Hav. 5s
5,000 San Francisco, Cal., 5s	5,000 Illinois Central 3½s	10,000 Lynn & Boston 5s
2,000 Braintree 4s	10,000 Louisville & Nashville 5s	5,000 West End 4s
	10,000 Maine Central 4½s	5,000 West End 5s
	5,000 Me. Cent. & E. & N. A. 4s	5,000 Worcester Consol. 4½s
	5,000 N. Y. C. & H. R. 4s	5,000 Worcester Consol. 5s
	5,000 N. Y., N. H. & H. 3½s	
	25,000 N. Y., N. H. & H. 4s	
	10,000 No. Maine Seaport 5s	
	10,000 Old Colony 4s	
	20,000 Pennsylvania 4½s	
	5,000 Vermont Valley 4½s	
	3,000 Washington Co. 3½s	
	5,000 Wor., Nash. & R. 4s	
<b>Railroad Bonds.</b>		<b>Bank Stocks.</b>
\$3,000 Aroostook Northern 5s		Shs.
5,000 Baltimore & Ohio 4½s		7 Merchants Nl. Bk., Boston
10,000 Baltimore & Ohio 5s		36 Nl. Shawmut Bk., Boston
5,000 Bangor & Aroostook 5s		8 Winthrop Nl. Bk., Boston
10,000 Boston & Albany 4½s		37 Brockton Nl. Bk.
15,000 Boston & Maine 4s		

**BRIDGEWATER SAVINGS BANK, BRIDGEWATER.****11 CENTRAL SQUARE.**

Incorporated March 19, 1872. Number of corporators, 23; number of trustees, 13.

WILLIAM D. JACKSON, *President.*

HARRY W. BRAGDON, *Treasurer.*

FRANK E. SWEET, *Clerk of the Corporation.*

*Board of Trustees:* A. C. BOYDEN, H. W. BRAGDON, J. H. FAIRBANKS, A. F. FIELD, JR., C. R. FITCH, E. A. HEWETT, W. D. JACKSON, W. S. LITTLE, G. J. LOWE, E. A. MACMASTER, GUSTAVUS PRATT, H. J. STRANN, F. E. SWEET.

*Board of Investment:* J. H. FAIRBANKS, E. A. HEWETT, E. A. MACMASTER, W. S. LITTLE, C. R. FITCH.

*Auditing Committee:* GUSTAVUS PRATT, W. D. JACKSON, H. J. STRANN.

Deposits draw interest from first day of January, April, July and October; dividends are payable April 1 and October 1. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 1 P.M.; also Fridays, from 7 to 8 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1919.****Assets.**

Public funds, bonds and notes . . . . .	\$194,221 50
Railroad bonds and notes . . . . .	288,667 50
Street railway bonds . . . . .	118,000 00
American Tel. & Tel. Co. bonds . . . . .	19,502 50
Stocks of banks and trust companies . . . . .	69,225 60
301 loans on real estate ( <i>average of each, \$2,262.85</i> ) . . . . .	681,119 00
43 loans on personal security . . . . .	169,595 00
Bank building and fixtures ( <i>estimated value, \$8,000; assessed value, \$7,900</i> ) . . . . .	8,000 00
Deposits in national banks or trust companies . . . . .	18,528 05
Cash and cash items . . . . .	4,955 07
<b>Total Assets . . . . .</b>	<b>\$1,571,814 22</b>

**Liabilities.**

Due depositors on 3,564 accounts, averaging \$407.24 each . . . . .	\$1,451,419 07
( <i>Accounts opened during year, 623; closed, 426; increase, 197</i> )	
Surplus:—	
a. Guaranty fund ( <i>4.60% of deposits; increase during year, \$3,500</i> ) . . . . .	66,850 00
b. Profit and loss ( <i>increase during year, \$3,911.38</i> ) . . . . .	45,733 71
Current income:—	
Interest . . . . .	\$8,130 26
Less current expenses not charged off . . . . .	\$421 82
Less State or local taxes not charged off . . . . .	1,249 87
	1,671 69
	6,458 57
Unearned discount . . . . .	1,352 87
<b>Total Liabilities . . . . .</b>	<b>\$1,571,814 22</b>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$2,257.08	\$2,936.00	\$500.00	\$174.24	\$978.84	\$6,846.16
Cost per \$1,000 of assets	1.43	1.87	.32	.11	.62	4.35
Cost per \$1,000 of assets not including State tax and rent						2.60

Gross income received during the year, \$76,168.22.

**Rates on Investments and Loans (Average on All, 5.46%).**

*Real estate loans* (average rate, 5.89 per cent.): 5%, \$66,450; 5½%, \$22,500; 6%, \$592,169.  
*Personal loans* (average rate, 5.77 per cent.): 5½%, \$69,500; 5¾%, \$15,000; 6%, \$85,095.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.96 per cent.): 3½%, \$48,000; 4%, \$266,250; 4¼%, \$45,000; 4½%, \$120,000; 4¾%, \$25,000; 5%, \$115,000; 6%, \$15,700; 7%, \$5,800; 9%, \$5,500; 11%, \$9,000; 12%, \$25,200; 13½%, \$1,500; 16%, \$600; 17½%, \$2,000; 20%, \$4,200.

Number of loans not over \$3,000 each, 240, amounting to \$284,594.  
 38 real estate loans made during year, amounting to \$119,165.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: April, 1919, 2¼%		\$27,801	36
Oct., 1919, 2¼%		29,629	18
Number of deposits during year, 4,878, amounting to		370,415	38
		<hr/>	
Number of withdrawals during year, 2,656, amounting to		427,845	92
		242,925	47
		<hr/>	
Net increase in amount due depositors		184,920	45

**SCHEDULE OF SECURITIES OWNED.**

**Public Funds, Bonds.**

Par Value.  
 \$45,000 United States 4½s  
 25,000 U. S. Victory notes 4¾s  
 5,000 Massachusetts 4s  
 10,000 Fall River 4s  
 25,000 Los Angeles, Cal., 4½s  
 5,000 New Bedford 3½s  
 10,000 New Bedford 4s  
 5,000 San Francisco, Cal., 4½s  
 20,000 Concord 4s  
 5,000 Draeut 4s  
 5,000 Mansfield 4s  
 10,000 Montague 5s  
 10,000 North Attleborough 4s  
 10,000 Russell 4s  
 2,000 Brewster (F. D.) 4s  
 2,250 Huntington (F. D.) 4s

**Railroad Bonds.**

Par Value.  
 10,000 Baltimore & Ohio 3½s  
 5,000 Baltimore & Ohio 4½s  
 15,000 Baltimore & Ohio 5s  
 10,000 Bangor & Aroostook 5s  
 17,000 C., B. & Q. 3½s  
 10,000 C., B. & Q. 4s  
 10,000 Chic. & Northwestern 4s  
 5,000 Chic. & Northwestern 5s  
 10,000 Chic., Mil. & St. Paul 4½s  
 10,000 Illinois Central 3½s  
 10,000 Illinois Central 4s  
 20,000 Louisville & Nashville 5s  
 5,000 Mahoning Coal 5s  
 10,000 Maine Central 4½s  
 10,000 Minn., St. P. & St. M. 4s  
 85,000 N. Y., N. H. & H. 4s  
 25,000 No. Maine Seaport 5s  
 10,000 Old Colony 4s  
 10,000 Port. & Ogdensburg 4½s  
 6,000 Sioux City & Pac. 3½s  
 5,000 Troy & Boston 7s

**Street Railway Bonds.**

Par Value.  
 \$40,000 Boston Elevated 4½s  
 20,000 Boston & Northern 4s  
 10,000 Eastern Massachusetts 6s  
 15,000 Lowell, Law. & Hav. 5s  
 10,000 Lynn & Boston 5s  
 10,000 West End 4s  
 15,000 Worcester Consol. 4½s

**Bank Stocks.**

Shs.  
 13 Abington Nl. Bk.  
 44 Boylston Nl. Bk., Boston  
 42 First Nl. Bk., Boston  
 55 Fourth-Atlantic Nl. Bk., Boston  
 15 Merchants Nl. Bk., Boston  
 20 Nl. Rockland Bk., Boston  
 6 Nl. Security Bk., Boston  
 197 Nl. Shawmut Bk., Boston  
 90 Brockton Nl. Bk.  
 55 Home Nl. Bk., Brockton  
 8 Plymouth Nl. Bk.

**BRIGHTON FIVE CENTS SAVINGS BANK, BOSTON.****326 WASHINGTON STREET (Ward 25).****Branch Office: 176 Harvard Avenue (Ward 25).**

Incorporated March 28, 1861. Number of corporators, 56; number of trustees, 15.

HARRY C. FABYAN, *President.*WALTER A. LAMBERT, *Treasurer.*WALTER C. WARREN, *Clerk of the Corporation.*

*Board of Trustees:* G. F. BUNKER, FRANCIS BURKE, H. C. FABYAN, W. S. FULLER, C. E. HOLMAN, SAMUEL KEENE, J. T. KNOWLES, W. A. LAMBERT, G. H. McDERMOTT, T. B. MUNROE, F. G. NEWHALL, F. A. NORCROSS, N. S. WAITE, B. W. WARREN, H. A. WILSON.

*Board of Investment:* G. F. BUNKER, H. C. FABYAN, T. B. MUNROE, F. G. NEWHALL, H. A. WILSON.

*Auditing Committee:* F. G. NEWHALL, W. S. FULLER, C. E. HOLMAN.

Deposits draw interest from first Saturday of January, April, July and October; dividends are payable the Monday after the first Saturday of January and July. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; and for deposits only, 7 to 9 P.M., and after first Saturday in July, during July and August, Fridays, for deposits only, 7 to 9 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1919.****Assets.**

Public funds, bonds and notes . . . . .	\$254,805 00
Railroad bonds and notes . . . . .	441,420 25
Street railway bonds . . . . .	24,600 00
Boston Terminal Co. bonds . . . . .	24,650 00
American Tel. & Tel. Co. bonds . . . . .	36,418 75
Stocks of banks and trust companies . . . . .	7,518 00
535 loans on real estate ( <i>average of each, \$3,422.79</i> ) . . . . .	1,831,197 00
40 loans on personal security . . . . .	815,100 00
Bank building and fixtures ( <i>estimated value, \$10,500; assessed value, \$10,500</i> ) . . . . .	10,000 00
Taxes, insurance, etc., paid on mortgaged properties . . . . .	179 74
Deposits in national banks or trust companies . . . . .	50,294 92
Cash and cash items . . . . .	9,384 32
<b>Total Assets . . . . .</b>	<b>\$3,505,567 98</b>

**Liabilities.**

Due depositors on 9,291 accounts, averaging \$348.43 each . . . . .	\$3,237,330 10
( <i>Accounts opened during year, 1,716; closed, 996; increase, 720</i> )	
Surplus:—	
a. Guaranty fund ( <i>3.95% of deposits; increase during year, \$8,500</i> ) . . . . .	128,000 00
b. Profit and loss ( <i>increase during year, \$3,486.62</i> ) . . . . .	65,415 17
Current income:—	
a. Interest . . . . .	\$66,432 32
b. Rent . . . . .	43 12
	\$66,475 44
Less current expenses not charged off . . . . .	7,720 46
	58,754 98
Unearned discount . . . . .	6,577 14
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	9,428 80
Other liabilities . . . . .	61 79
<b>Total Liabilities . . . . .</b>	<b>\$3,505,567 98</b>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$4,330.94	\$9,865.14	\$600.00	\$1,526.53	\$6,016.63	\$22,339.24
Cost per \$1,000 of assets	1.23	2.81	.17	.43	1.71	6.35
Cost per \$1,000 of assets not including State tax and rent						4.95

Gross income received during the year, \$169,141.49.

**Rates on Investments and Loans (Average on All, 5.46%).**

*Real estate loans* (average rate, 5.90 per cent.): 5%, \$155,400; 5½%, \$30,550; 6%, \$1,645,247.

*Personal loans* (average rate, 5.61 per cent.): 5%, \$1,300; 5¼%, \$25,000; 5½%, \$501,300; 5¾%, \$25,000; 5¾%, \$150,000; 6%, \$101,000; 6½%, \$11,500.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.26 per cent.): 3½%, \$142,650; 4%, \$340,000; 4¼%, \$143,800; 4½%, \$90,000; 4¾%, \$72,900; 5%, \$10,000; 8%, \$4,000; 14%, \$1,000; 16%, \$200; 20%, \$2,300.

Number of loans not over \$3,000 each, 294, amounting to \$528,827.

39 real estate loans made during year, amounting to \$183,200.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1919, 2½%		\$59,450	50
July, 1919, 2½%		62,013	72
Number of deposits during year, 16,170, amounting to		907,581	71
		\$1,029,045	93
Number of withdrawals during year, 7,534, amounting to		721,929	91
Net increase in amount due depositors		\$307,116	02

**SCHEDULE OF SECURITIES OWNED.****Public Funds, Bonds.**

Par Value.
\$25,000 U. S. Certs. of Indebt. 4½%
1,650 United States 3½%
133,800 United States 4½%
62,900 U. S. Victory Notes 4¾%
10,000 Massachusetts 4s
10,000 Boston 4s
5,000 Chicopee 4s
10,000 Minneapolis, Minn., 4¾%

**Railroad Bonds.**

\$10,000 Atch., Top. & Santa Fé 4s
10,000 Baltimore & Ohio 4½%
16,000 Boston & Albany 3½%
5,000 Boston & Albany 4s
10,000 Boston & Lowell 4s
7,000 Boston & Maine 4s
25,000 C., B. & Q. 3½%
10,000 C., B. & Q. 4s

**Par Value.**

\$5,000 Chic., Mil. & St. Paul 4s
20,000 Chic. & Northwest 4s
15,000 Cleveland & Pitts. 3½%
10,000 Concord & Montreal 4s
10,000 Dexter & Piscataquis 4s
10,000 Erie & Pitts. 3½%
28,000 Fitchburg 4s
10,000 Great Northern 4½%
10,000 Illinois Central 3½%
20,000 Illinois Central 4s
15,000 Lake Shore & Mich. So. 4s
20,000 Maine Central 4½%
10,000 M. Cent. & E. & N. A. 4s
15,000 Minn., St. P. & S. St. M. 4s
10,000 N. Y. C. & H. R. 3½%
15,000 N. Y. C. & H. R. 4s
20,000 N. Y., N. H. & H. 3½%
10,000 N. Y., N. H. & H. 4s
10,000 Northern Pacific 4s
25,000 Old Colony 4s
25,000 Pennsylvania 4½%

**Par Value.**

\$20,000 Penobscot Shore Line 4s
10,000 P., Gt. Falls & Con. 4½%
10,000 Washington Co. 3½%
5,000 Wore., Nash. & R. 4s

**Street Railway Bonds.**

\$10,000 Boston Elevated 4s
5,000 Boston & Northern 4s
10,000 Lynn & Boston 5s

**Bank Stocks.**

Shs.
15 Elliot Nl. Bk., Boston
23 First Nl. Bk., Boston
30 Market Trust Co., Boston
10 Merchants Nl. Bk., Boston
3 Old Boston Nl. Bk., Boston
2 Second Nl. Bk., Boston
10 Webster & Atlas Nl. Bk., Boston

## BRISTOL COUNTY SAVINGS BANK, TAUNTON.

35 BROADWAY.

Incorporated March 2, 1846. Number of corporators, 64; number of trustees, 14.

GEORGE E. WILBUR, *President.*  
RANDALL DEAN, *Clerk of the Corporation.*

ALFRED B. SPROAT, *Treasurer.*  
CHESTER E. WALKER, *Assistant Treasurer.*

*Board of Trustees:* J. L. ANTHONY, M. T. BARKER, C. H. BLAINE, C. W. DAVOL, RANDALL DEAN, C. F. FOSTER, F. A. HUBBARD, F. L. MORSE, T. J. MORTON, W. R. PARK, JR., C. V. SANDERS, W. T. SOPER, E. A. THOMAS, G. E. WILBUR.

*Board of Investment:* C. W. DAVOL, T. J. MORTON, W. T. SOPER, E. A. THOMAS, G. E. WILBUR.

*Auditing Committee:* C. H. BLAINE, F. L. MORSE, W. T. SOPER.

Deposits draw interest from first day of January, April, July and October; dividends are payable April 1 and October 1. Business hours: 9 A.M. to 1 P.M.; Saturdays, 9 A.M. to 4 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1919.

#### Assets.

Public funds, bonds and notes . . . . .	\$1,741,491 25
Railroad bonds and notes . . . . .	1,902,500 00
Street railway bonds . . . . .	206,000 00
Boston Terminal Co. bonds . . . . .	200,000 00
American Tel. & Tel. Co. bonds . . . . .	69,500 00
Stocks of banks and trust companies . . . . .	98,210 00
374 loans on real estate ( <i>average of each, \$5,089.38</i> ) . . . . .	1,903,430 00
68 loans on personal security . . . . .	1,528,450 00
Bankers' acceptances . . . . .	49,098 33
Bank building and fixtures ( <i>estimated value, \$30,000; assessed value, \$32,200</i> ) . . . . .	10,000 00
Deposits in national banks or trust companies . . . . .	130,348 17
Cash and cash items . . . . .	4,393 33

**Total Assets . . . . . \$7,843,421 08**

#### Liabilities.

Due depositors on 13,248 accounts, averaging \$537.89 each . . . . .	\$7,126,066 80
<i>(Accounts opened during year, 1,800; closed, 1,373; increase, 427)</i>	
Surplus:—	
a. Guaranty fund ( <i>4.97% of deposits; increase during year, \$8,969</i> ) . . . . .	354,369 00
b. Profit and loss ( <i>increase during year, \$24,807.04</i> ) . . . . .	323,601 50
Current income:—	
a. Interest . . . . .	\$33,209 63
b. Rent . . . . .	107 02
	\$33,316 65
Less current expenses not charged off . . . . .	1,165 42
	32,151 23
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	7,149 00
Suspense account . . . . .	83 55

**Total Liabilities . . . . . \$7,843,421 08**

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$17,020.90	\$12,266.56	\$800.00	\$537.95	\$3,327.56	\$33,952.97
Cost per \$1,000 of assets	2.17	1.56	.10	.07	.42	4.32
Cost per \$1,000 of assets not including State tax and rent						2.05

Gross income received during the year, \$370,333.17.

**Rates on Investments and Loans (Average on All, 4.96%).**

*Real estate loans* (average rate, 5.48 per cent.): 4¾%, \$25,000; 5%, \$510,700; 5¼%, \$6,500; 5½%, \$849,390; 5¾%, \$20,840; 6%, \$491,000.

*Personal loans* (average rate, 5.71 per cent.): 5½%, \$565,000; 5¾%, \$647,600; 6%, \$315,850.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.46 per cent.): 3½%, \$635,000; 4%, \$1,197,500; 4¼%, \$964,200; 4½%, \$595,000; 4¾%, \$238,500; 5%, \$286,000; 6%, \$225,000; 7%, \$25,000; 9%, \$1,500; 10%, \$20,000; 12%, \$6,700; 12½%, \$10,000; 13½%, \$20,000; 16%, \$10,000; 17½%, \$5,000.

Number of loans not over \$3,000 each, 285, amounting to \$316,180.  
59 real estate loans made during year, amounting to \$168,375.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: April, 1919, 2¼%		\$145,553	45
Oct., 1919, 2¼%		150,366	90
Number of deposits during year, 14,813, amounting to		1,489,558	93
		\$1,785,479	28
Number of withdrawals during year, 10,250, amounting to		1,268,579	86
Net increase in amount due depositors		\$516,899	42

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Par Value.	Street Railway Bonds.
Par Value.	\$50,000 Boston & Lowell 4½%	Par Value.
\$60,000 United States 3½%	50,000 Boston & Maine 3½%	\$35,000 Boston Elevated 4½%
2,500 United States 4s	50,000 Boston & Maine 4s	15,000 Boston Elevated 5s
914,200 United States 4½%	75,000 Boston & Maine 4½%	21,000 East Taunton 5s
238,500 U. S. Victory Notes 4¾%	50,000 C., B. & Q. 3½%	50,000 West End 4s
50,000 California 4s	100,000 C., B. & Q. 4s	85,000 West End 4½%
50,000 Massachusetts 3½%	30,000 Chic., M. & St. Paul 5s	
100,000 Boston 4s	100,000 Concord & Montreal 4s	
30,000 Brockton 4s	100,000 Fitchburg 3½%	
25,000 Chelsea 4s	50,000 Fitchburg 4s	
25,000 Cranston, R. I., 4s	50,000 Fitchburg 4½%	
50,000 Detroit, Mich., 4s	50,000 Illinois Central 3½%	
50,000 Fall River 4s	75,000 Louisville & Nashville 6s	
115,000 New Bedford 4s	75,000 Maine Central 4½%	
10,000 Somerville 4s	25,000 Maine Central 5s	
15,000 Taunton 4s	50,000 Michigan Central 5s	
	50,000 N. Y., N. H. & H. 3½%	
	100,000 N. Y., N. H. & H. 4s	
	100,000 Norfolk & Western 6s	
	150,000 Old Colony 4s	
	50,000 Pennsylvania 4½%	
	50,000 Port. & Ogdens. 4½%	
	25,000 Rome, W. & Ogdensburg 5s	
	50,000 St. P., Minn. & Man. 4½%	
	50,000 St. Paul & No. Pac. 6s	
	50,000 Vermont Valley 4½%	
	30,000 Worc., Nash. & R. 4s	
<b>Public Funds, Notes.</b>		<b>Bank Stocks.</b>
\$20,000 Bristol Co. 4s		Shs.
		67 Fourth-Atlantic Nl. Bk., Boston
		200 Merchants Nl. Bk., Boston
		50 Nl. Rockland Bk., Boston
		100 Nl. Union Bk., Boston
		100 Peoples Nl. Bk., Boston
		100 Second Nl. Bk., Boston
		15 First Nl. Bk., Easton
		100 Third Nl. Bk., Springfield
		100 Bristol Co. Nl. Bk., Taunton
		100 Bristol Co. Trust Co., Taunton
		150 Machinists Nl. Bk., Taunton
<b>Railroad Bonds.</b>		
\$25,000 Baltimore & Ohio 4½%		
20,000 Bangor & Aroostook 5s		
75,000 Boston & Albany 3½%		
100,000 Boston & Albany 5s		

**BROADWAY SAVINGS BANK, LAWRENCE.**

522 ESSEX STREET.

Incorporated March 9, 1872. Number of corporators, 36; number of trustees, 21.

WILLIAM F. RUTTER, *President.*CLINTON O. ANDREWS, *Treasurer.*EDMUND B. CHOATE, *Clerk of the Corporation.*

*Board of Trustees:* C. O. ANDREWS, J. H. BRIDE, K. G. COLBY, J. W. CROSS, W. D. CURRIER, W. T. DOLE, W. H. GILE, G. W. HAMBLET, W. D. HARTSHORNE, J. E. HORNE, A. S. LANG, L. E. LOCKE, W. E. ROWELL, G. F. RUSSELL, W. F. RUTTER, H. L. SHERMAN, M. L. SHUTTLEWORTH, J. H. STONE, A. B. SUTHERLAND, W. D. TWISS, HARRY WYLDE.

*Board of Investment:* W. F. RUTTER, W. E. ROWELL, L. E. LOCKE, A. S. LANG, G. W. HAMBLET.

*Auditing Committee:* W. D. TWISS, W. D. CURRIER, K. G. COLBY.

Deposits draw interest from third Wednesday of January, April, July and October; dividends are payable the third Wednesday of April and October. Business hours: 9 A.M. to 1 P.M.; Saturdays, 9 A.M. to 1 P.M.; 2 to 4 and 7 to 8 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1919.****Assets.**

Public funds, bonds and notes . . . . .	\$806,400 31
Railroad bonds and notes . . . . .	639,438 75
Street railway bonds . . . . .	130,112 50
American Tel. & Tel. Co. bonds . . . . .	89,300 00
Stocks of banks and trust companies . . . . .	62,500 00
700 loans on real estate ( <i>average of each, \$4,596.22</i> ) . . . . .	3,217,355 07
190 loans on personal security . . . . .	1,648,741 25
Bank building and fixtures ( <i>estimated value, \$50,000; assessed value, \$47,000</i> ) . . . . .	30,000 00
Deposits in national banks or trust companies . . . . .	66,480 26
Cash . . . . .	2,907 70
<b>Total Assets</b> . . . . .	<b>\$6,693,235 84</b>

**Liabilities.**

Due depositors on 10,571 accounts, averaging \$575.62 each . . . . .	\$6,084,981 79
( <i>Accounts opened during year, 1,866; closed, 1,565; increase, 301</i> )	
Surplus:—	
a. Guaranty fund ( <i>4.78% of deposits; increase during year, \$24,500</i> ) . . . . .	291,000 00
b. Profit and loss ( <i>decrease during year, \$8,583.13</i> ) . . . . .	261,514 34
Current income:—	
Interest . . . . .	\$2,899 82
Less current expenses not charged off . . . . .	1,671 39
	1,228 43
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	54,511 28
<b>Total Liabilities</b> . . . . .	<b>\$6,693,235 84</b>



**BROCKTON SAVINGS BANK, BROCKTON.****5-9 NORTH MAIN STREET.**

Incorporated March 3, 1881. Number of corporators, 66; number of trustees, 17.

BRADFORD E. JONES, *President.*  
MERTON S. GURNEY, *Clerk of the Corporation.*CHARLES C. CROOKER, *Treasurer.*  
WILLIAM G. ALLEN, *Assistant Treasurer.**Board of Trustees:* S. P. ALDEN, A. F. BARKER, C. C. CROOKER, W. H. EMERSON, M. S. GURNEY, JOSEPH HEWETT, F. B. HOWARD, B. E. JONES, P. B. KEITH, C. W. KINGMAN, A. R. PERKINS, C. C. PUFFER, D. G. SWAIN, ANDREW SWANSON, E. M. THOMPSON, J. G. WILDE, H. E. WILLIAMS.*Board of Investment:* B. E. JONES, E. M. THOMPSON, W. H. EMERSON, H. E. WILLIAMS, A. R. PERKINS.*Auditing Committee:* F. B. HOWARD, E. M. THOMPSON, M. S. GURNEY.

Deposits draw interest from fifteenth day of January, April, July and October; dividends are payable April 15 and October 15. Business hours: 9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 12 M.; and for deposits only, 7 to 8.30 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1919.****Assets.**

Public funds, bonds and notes . . . . .	\$1,634,699 50
Railroad bonds and notes . . . . .	1,307,068 75
Street railway bonds . . . . .	303,691 75
Boston Terminal Co. bonds . . . . .	100,000 00
American Tel. & Tel. Co. bonds . . . . .	135,585 00
Stocks of banks and trust companies . . . . .	50,000 00
936 loans on real estate ( <i>average of each, \$4,285.28</i> ) . . . . .	\$4,013,525 00
Less amount due on uncompleted loans . . . . .	2,500 00
	<hr/>
	4,011,025 00
63 loans on personal security . . . . .	1,371,202 50
Bank building and fixtures ( <i>estimated value, \$101,000; assessed value, \$88,200</i> ) . . . . .	79,000 00
Real estate by foreclosure, etc. ( <i>assessed value, \$4,050</i> ) . . . . .	4,847 38
Taxes, insurance, etc., paid on mortgaged properties . . . . .	1,169 36
War savings stamps and thrift stamps . . . . .	286 01
Deposits in national banks or trust companies . . . . .	135,621 22
Cash and cash items . . . . .	33,015 50
	<hr/>
<b>Total Assets . . . . .</b>	<b>\$9,167,211 97</b>

**Liabilities.**

Due depositors on 19,756 accounts, averaging \$436.50 each . . . . .	\$8,623,421 46
( <i>Accounts opened during year, 3,164; closed, 2,366; increase, 798</i> )	
Surplus:—	
a. Guaranty fund ( <i>4.53% of deposits; increase during year, \$24,200</i> ) . . . . .	391,000 00
b. Profit and loss ( <i>increase during year, \$25,300.51</i> ) . . . . .	129,464 72
Current income:—	
a. Interest . . . . .	\$9,820 08
b. Rent . . . . .	20 00
	<hr/>
	\$9,840 08
Less current expenses not charged off . . . . .	1,871 36
	<hr/>
	7,968 72
Unearned discount . . . . .	6,175 45
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	8,261 50
Balance due on foreclosure sales . . . . .	235 67
Suspense account . . . . .	684 45
	<hr/>
<b>Total Liabilities . . . . .</b>	<b>\$9,167,211 97</b>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$12,703.51	\$16,567.97	\$1,320.00	\$1,246.62	\$2,459.88	\$34,297.98
Cost per \$1,000 of assets	1.39	1.81	.14	.14	.27	3.75
Cost per \$1,000 of assets not including State tax and rent						2.22

Gross income received during the year, \$437,049.88.

**Rates on Investments and Loans (Average on All, 5.24%).**

*Real estate loans* (average rate, 5.81 per cent.): 4½%, \$100,000; 5½%, \$1,197,200; 6%, \$2,713,825.  
*Personal loans* (average rate, 5.68 per cent.): 5½%, \$615,000; 5¾%, \$585,000; 6%, \$131,202.50; 6¼%, \$25,000; 6½%, \$15,000.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.41 per cent.): 3½%, \$612,650; 4%, \$930,400; 4¼%, \$788,550; 4½%, \$539,000; 4¾%, \$412,250; 5%, \$216,000; 7%, \$50,000; 9%, \$12,500; 11%, \$30,000; 12%, \$7,500.

Number of loans not over \$3,000 each, 661, amounting to \$1,152,865.  
 67 real estate loans made during year, amounting to \$270,400.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: April, 1919, 2¼%		\$164,157	38
Oct., 1919, 2¼%		174,454	92
Number of deposits during year, 32,419, amounting to		2,533,129	28
		<hr/>	
		\$2,871,741	58
Number of withdrawals during year, 17,029, amounting to		1,667,695	86
		<hr/>	
Net increase in amount due depositors		\$1,204,045	72

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Par Value.	Par Value.
Par Value.	\$80,000 Boston & Maine 4½s	\$25,000 Princeton & N. W. 3½s
\$165,000 U. S. Cert. of Indebted. 4½s	100,000 C., B. & Q. 3½s	25,000 Vermont Valley 4½s
5,650 United States 3½s	30,000 Chic., Mil. & St. Paul 4s	25,000 Washington Co. 3½s
50,000 United States 4s	35,000 Chicago & Northwestern 4s	3,000 Wor., Nash. & R. 4s
788,550 United States 4½s	10,000 Cleveland & Pitts. 4½s	
412,250 U. S. Victory notes 4¾s	25,000 Concord & Montreal 4s	<b>Street Railway Bonds.</b>
77,000 Brockton 3½s	20,000 Conn. & Pass. Rivers 4s	\$25,000 Boston Elevated 4½s
44,000 Brockton 4s	75,000 Fitchburg 4s	25,000 Boston Elevated 5s
25,000 Fall River 4s	50,000 Fitchburg 4½s	11,000 Brockton 5s
30,000 Holyoke 4s	75,000 Illinois Central 3½s	10,000 Marlboro & Westboro 5s
50,000 New Bedford 4s	5,000 Illinois Central 4s	100,000 West End 5s
8,400 West Bridgewater 4s	50,000 Lake Shore & Mich. So. 4s	50,000 West End 7s
	65,000 Maine Central 4½s	30,000 Worcester Consol. 4½s
	25,000 Michigan Central 3½s	20,000 Worcester Consol. 5s
	25,000 Michigan Central 5s	34,000 Wor. & Southbridge 4½s
	25,000 N. Y. C. & H. R. 4s	
	75,000 N. Y., N. H. & H. 3½s	<b>Bank Stocks.</b>
	40,000 N. Y., N. H. & H. 4s	Shs.
	45,000 Old Colony 4s	75 Nl. Shawmut Bk., Boston
	25,000 Penobscot Shore Line 4s	300 Brockton Nl. Bank
	25,000 Peoria & No. West. 3½s	125 Home Nl. Bk., Brockton
	30,000 Port. & Ogdens. 4½s	
	100,000 Portland Terminal Co. 4s	
<b>Railroad Bonds.</b>		
\$25,000 Baltimore & Ohio 3½s		
25,000 Baltimore & Ohio 4½s		
25,000 Boston & Albany 3½s		
75,000 Boston & Albany 4s		
5,000 Boston & Lowell 3½s		
25,000 Boston & Lowell 5s		
25,000 Boston & Maine 3½s		
20,000 Boston & Maine 4s		

**BROOKLINE SAVINGS BANK, BROOKLINE.****366 WASHINGTON STREET.**

Incorporated February 24, 1871. Number of corporators, 48; number of trustees, 16.

EDWARD M. FARNSWORTH, *President.*C. WILLIAM MERZ, *Treasurer.*EDWARD W. BAKER, *Clerk of the Corporation.*

*Board of Trustees:* E. W. BAKER, WINTHROP COFFIN, J. A. COUSENS, E. B. DANE, JOSEPH DRISCOLL, E. M. FARNSWORTH, G. H. FRANCIS, C. W. HOLTZER, MARTIN KINGMAN, H. W. LAMB, W. E. MCGREGOR, F. A. MERRILL, PATRICK O'LOUGHLIN, C. H. STEARNS, C. B. WIGGIN, F. H. WILLIAMS.

*Board of Investment:* J. A. COUSENS, E. M. FARNSWORTH, JOSEPH DRISCOLL, C. B. WIGGIN, W. E. MCGREGOR.

*Auditing Committee:* E. W. BAKER, H. W. LAMB, G. H. FRANCIS.

Deposits draw interest from second Monday of January, April, July and October; dividends are payable the third Wednesday of January and July. Business hours: 9 A.M. to 1 P.M.; also Mondays and Wednesdays, 3 to 5 P.M.; Saturdays, except in August, 6 to 8 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1919.****Assets.**

Public funds, bonds and notes . . . . .	\$807,519 40
Railroad bonds and notes . . . . .	1,611,991 75
Street railway bonds . . . . .	406,931 25
American Tel. & Tel. Co. bonds . . . . .	147,596 26
Gas, electric and water company bonds . . . . .	82,240 00
431 loans on real estate ( <i>average of each, \$8,184.62</i> ) . . . . .	3,527,572 50
41 loans on personal security . . . . .	1,079,800 00
Bank building and fixtures ( <i>estimated value, \$30,000; assessed value, \$24,800</i> ) . . . . .	66,329 72
Real estate by foreclosure, etc. ( <i>assessed value, \$23,500</i> ) . . . . .	14,322 25
Deposits in national banks or trust companies . . . . .	158,689 11
Cash and cash items . . . . .	7,434 93
<b>Total Assets</b> . . . . .	<b>\$7,910,427 17</b>

**Liabilities.**

Due depositors on 17,503 accounts, averaging \$424.09 each . . . . .	\$7,422,891 58
( <i>Accounts opened during year, 1,315; closed, 1,970; decrease, 655</i> )	
Surplus:—	
a. Guaranty fund ( <i>4.45% of deposits; increase during year, \$49,200</i> ) . . . . .	330,071 00
b. Profit and loss ( <i>increase during year, \$8,485.30</i> ) . . . . .	102,108 55
Current income:—	
Interest . . . . .	\$46,393 65
Less current expenses not charged off . . . . .	7,224 71
	39,168 94
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	15,945 60
Suspense account . . . . .	241 50
<b>Total Liabilities</b> . . . . .	<b>\$7,910,427 17</b>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$17,099.09	\$15,135.65	-	\$140.18	\$4,601.15	\$36,976.07
Cost per \$1,000 of assets	2.16	1.91	-	.02	.58	4.67
Cost per \$1,000 of assets not including State tax and rent						2.51

Gross income received during the year, \$365,328.99.

**Rates on Investments and Loans (Average on All, 5.16%).**

*Real estate loans* (average rate, 5.60 per cent.):  $4\frac{1}{2}\%$ , \$146,525;  $4\frac{3}{4}\%$ , \$6,000;  $5\%$ , \$810,532.50;  $5\frac{1}{2}\%$ , \$711,850;  $5\frac{3}{4}\%$ , \$20,000;  $6\%$ , \$1,832,665.

*Personal loans* (average rate, 5.64 per cent.):  $5\frac{1}{2}\%$ , \$691,000;  $5\frac{3}{4}\%$ , \$157,500;  $6\%$ , \$231,300.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.47 per cent.):  $3\%$ , \$25,000;  $3\frac{1}{2}\%$ , \$243,000;  $4\%$ , \$919,000;  $4\frac{1}{4}\%$ , \$608,150;  $4\frac{1}{2}\%$ , \$325,000;  $4\frac{3}{4}\%$ , \$209,950;  $5\%$ , \$513,000;  $5\frac{1}{2}\%$ , \$50,000;  $6\%$ , \$194,000;  $7\%$ , \$1,000.

Number of loans not over \$3,000 each, 117, amounting to \$234,762.50.  
45 real estate loans made during year, amounting to \$594,200.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1919, $2\%$	138,621	13
July, 1919, $2\%$	140,700	00
Number of deposits during year, 19,570, amounting to	1,288,128	48
	\$1,567,449	61
Number of withdrawals during year, 12,335, amounting to	1,378,703	06
Net increase in amount due depositors	\$188,746	55

**SCHEDULE OF SECURITIES OWNED.**

<b>Public Funds, Bonds.</b>		<b>Street Railway Bonds.</b>
Par Value.	Par Value.	Par Value.
\$608,150 United States $4\frac{1}{4}\%$	\$25,000 Chic. & North. 5s	\$140,000 Boston Elevated $4\frac{1}{2}\%$
209,950 U. S. Victory notes $4\frac{3}{4}\%$	148,000 Chic. & North. 6s	71,000 Boston Elevated 5s
2,000 Brookline $3\frac{1}{2}\%$	55,000 Fitchburg $3\frac{1}{2}\%$	25,000 Holyoke 5s
	80,000 Fitchburg 4s	32,000 Lowell, Law. & Hav. 5s
	25,000 Fitchburg $4\frac{1}{2}\%$	60,000 Lynn & Boston 5s
	25,000 Illinois Central 3s	15,000 South Shore & Boston 6s
	101,000 Illinois Central $3\frac{1}{2}\%$	40,000 West End 4s
	50,000 Illinois Central 4s	20,000 Worcester Consol. $4\frac{1}{2}\%$
	25,000 Lake Shore & Mich. So. 4s	
	25,000 Louisville & Nashville 5s	
	50,000 Maine Central $4\frac{1}{2}\%$	
	25,000 Minn., St. P. & S. St. M. 4s	
	25,000 N. Y. C. & H. R. $3\frac{1}{2}\%$	
	50,000 N. Y. C. & H. R. 4s	
	60,000 N. Y., N. H. & H. $3\frac{1}{2}\%$	
	210,000 N. Y., N. H. & H. 4s	
	100,000 No. Maine Seaport 5s	
	10,000 Pennsylvania $4\frac{1}{2}\%$	
	1,000 Troy & Boston 7s	

**Gas, Electric and Water Company Bonds.**

\$31,000 Pitts. Electric Co. 6s  
50,000 Worc. Gas Light Co.  $5\frac{1}{2}\%$

## CAMBRIDGE SAVINGS BANK, CAMBRIDGE.

15 DUNSTER STREET.

Incorporated April 2, 1834. Number of corporators, 47; number of trustees, 19.

ENOCH BEANE, *President.*  
JOHN H. HUBBARD, *Clerk of the Corporation.*

ARTHUR H. BOARDMAN, *Treasurer.*  
HENRY A. NICHOLS, *Assistant Treasurer.*

*Board of Trustees:* O. F. ALLEN, JOHN AMEE, J. H. BEALE, ENOCH BEANE, A. H. BOARDMAN, L. N. BROCK, F. W. DALLINGER, J. C. DOW, THOMAS HADLEY, J. H. HUBBARD, H. E. MASON, W. B. M'COY, C. H. MONTAGUE, H. A. NICHOLS, W. B. REID, G. E. SAUNDERS, P. F. SOULE, H. N. STEARNS, ROBERT WOLCOTT.

*Board of Investment:* ENOCH BEANE, H. E. MASON, J. C. DOW, THOMAS HADLEY, P. F. SOULE.

*Auditing Committee:* ENOCH BEANE, J. H. HUBBARD, W. B. REID, JOHN AMEE.

Deposits draw interest from fourth Thursday of January, April, July and October; dividends are payable the Friday after the fourth Thursday of January and July. Business hours: 8 A.M. to 1 P.M.; Thursdays from 8 A.M. to 4 P.M.

## STATEMENT OF CONDITION, OCTOBER 31, 1919.

## Assets.

Public funds, bonds and notes . . . . .		\$1,364,554	71
Railroad bonds and notes . . . . .		1,027,098	75
Street railway bonds . . . . .		528,055	50
Boston Terminal Co. bonds . . . . .		48,700	00
American Tel. & Tel. Co. bonds . . . . .		103,193	75
Stocks of banks and trust companies . . . . .		43,801	00
1,554 loans on real estate ( <i>average of each, \$4,443.37</i> ) . . . . .	\$6,950,127	50	
Less amount due on uncompleted loans . . . . .	45,129	87	
		<hr/>	
		6,904,997	63
75 loans on personal security . . . . .		1,316,295	00
Bank building and fixtures ( <i>estimated value, \$150,000; assessed value, \$167,600</i> ) . . . . .		100,000	00
War savings stamps and thrift stamps . . . . .		199	80
Deposits in national banks or trust companies . . . . .		115,774	93
Cash . . . . .		7,078	60
		<hr/>	
<b>Total Assets</b> . . . . .		<b>\$11,559,749</b>	<b>67</b>

## Liabilities.

Due depositors on 20,482 accounts, averaging \$504.53 each . . . . .		\$10,333,823	25
<i>(Accounts opened during year, 1,522; closed, 2,047; decrease, 525)</i>			
Surplus:—			
a. Guaranty fund ( <i>4.98% of deposits; increase during year, \$22,100</i> ) . . . . .		514,500	00
b. Profit and loss ( <i>increase during year, \$70,326.34</i> ) . . . . .		515,982	49
Current income:—			
a. Interest . . . . .	\$135,062	93	
b. Rent . . . . .	195	71	
		<hr/>	
		135,258	64
Earned and unearned discount . . . . .		59,127	32
Suspense account . . . . .		1,057	97
		<hr/>	
<b>Total Liabilities</b> . . . . .		<b>\$11,559,749</b>	<b>67</b>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$11,154.95	\$20,091.67	-	\$1,497.20	\$5,111.88	\$37,855.70
Cost per \$1,000 of assets	.97	1.74	-	.13	.44	3.28
Cost per \$1,000 of assets not including State tax and rent . . . . .						2.31

Gross income received during the year, \$613,855.11.

Rates on Investments and Loans (Average on All, 5.39%).

Real estate loans (average rate, 5.59 per cent.): 4¼%, \$150,000; 5%, \$1,267,545; 5½%, \$2,609,610; 6%, \$2,877,092.63; 6½%, \$750.

Personal loans (average rate, 5.90 per cent.): 5%, \$25,000; 5½%, \$100,600; 5¾%, \$314,500; 6%, \$778,395; 6¼%, \$25,000; 6¼%, \$72,800.

Bonds, stocks, etc. (average rate on amounts invested, 4.72 per cent.): 3½%, \$280,000; 4%, \$726,300; 4¼%, \$1,112,000; 4½%, \$169,000; 4¾%, \$284,600; 5%, \$571,000; 6%, \$26,000; 7%, \$57,000; 10%, \$500; 12%, \$25,100; 14%, \$15,000; 17½%, \$3,200.

Number of loans not over \$3,000 each, 774, amounting to \$1,314,263.  
128 real estate loans made during year, amounting to \$1,088,350.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1919, 2¼%	. . . . .	\$214,417 00
July, 1919, 2¼%	. . . . .	218,512 25
Number of deposits during year, 28,644, amounting to . . . . .		2,250,698 52
		\$2,683,627 77
Number of withdrawals during year, 16,298, amounting to . . . . .		2,186,627 90
Net increase in amount due depositors . . . . .		\$496,999 87

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Par Value.	Street Railway Bonds.
Par Value.	\$70,000 Chicago, Mil. & St. Paul 4s	Par Value.
\$1,800 United States 4s	15,000 Chic., Mil. & St. Paul 4½s	\$40,000 Boston Elevated 4s
1,112,000 United States 4½s	35,000 Chic., Mil. & St. Paul 5s	100,000 Boston Elevated 5s
284,600 U. S. Victory notes 4¾s	30,000 Chicago & Northwestern 4s	25,000 Boston & Northern 4s
	25,000 Conn. & Pass. Rivers 4s	10,000 Eastern Massachusetts 6s
	3,000 Conn. River 3½s	15,000 <i>Hydre</i> 5s
	7,000 Fitchburg 5s	50,000 Lynn & Boston 5s
	62,000 Illinois Central 4s	57,000 Springfield 4s
	10,000 Louisville & Nashville 5s	160,000 West End 5s
	10,000 Louisville & Nashville 6s	57,000 West End 7s
	20,000 Maine Central 4½s	27,000 Worcester Cons. 4½s
	25,000 Maine Central 5s	
	38,000 Mil., L. S. & West. 5s	
	15,000 Minn., St. P. & S. S. M. 4s	
	39,000 N. Y. C. & H. R. 4s	
	125,000 N. Y., N. H. & H. 3½s	
	50,000 N. Y., N. H. & H. 4s	
	25,000 No. Maine Seaport 5s	
	10,000 Old Colony 4s	
	37,000 Pennsylvania 4½s	
	10,000 Pennsylvania 5s	
	4,000 Porta., Gt. Falls & C'y 4½s	
	15,000 St. J. & L. C. 5s	
	50,000 Washington Co. 3½s	

  

Public Funds, Notes.	Railroad Bonds.	Bank Stocks.
\$5,500 Wakefield 4s	\$25,000 Baltimore & Ohio 4s	Shs.
	20,000 Baltimore & Ohio 4½s	32 Nl. Rockland Bk., Boston
	9,000 Baltimore & Ohio 5s	150 Nl. Shawmut Bank, Boston
	10,000 Boston & Albany 4½s	5 Nl. Union Bk., Boston
	72,000 Boston & Albany 5s	86 Old Colony Trust Co., Boston
	5,000 Boston & Maine 3½s	150 Charles Riv. Tr. Co., Cambridge
	137,000 Boston & Maine 4s	15 First Nl. Bk., New Bedford
	15,000 Boston & Maine 4½s	60 First Nl. Bk., New Bedford, in liq- uidation.
	6,000 Boston & Providence 6s	
	21,000 Boston, R. B. & L. 4½s	
	47,000 C., B. & Q. 3½s	
	19,000 C., B. & Q. 4s	

## CAMBRIDGEPORT SAVINGS BANK, CAMBRIDGE.

689 MASSACHUSETTS AVENUE.

Incorporated February 22, 1853. Number of corporators, 50; number of trustees, 17.

WM. W. DALLINGER, *President.*JOHN R. GILES, *Treasurer.*JOSIAH F. LANE, *Clerk of the Corporation.*

*Board of Trustees:* A. M. BARNES, HERMAN BIRD, E. J. BRANDON, W. E. BURRAGE, J. H. CORCORAN, F. A. COUNTWAY, W. W. DALLINGER, J. A. DOW, W. H. DUNNING, H. H. DYER, J. W. FELLOWS, WELLINGTON FILLMORE, CHARLES JAMES, W. F. ROAF, G. A. SAWYER, H. H. WINSLOW, H. J. WINSLOW.

*Board of Investment:* W. W. DALLINGER, W. H. DUNNING, CHARLES JAMES, WELLINGTON FILLMORE.

*Auditing Committee:* CHARLES JAMES, J. A. DOW, W. F. ROAF.

Deposits draw interest from third Wednesday of January, April, July and October; dividends are payable the third Wednesday of January and July. Business hours: 8.30 A.M. to 1.30 P.M.; Saturdays, 8.30 A.M. to 12 M.; 5 to 8 P.M.

## STATEMENT OF CONDITION, OCTOBER 31, 1919.

## Assets.

Public funds, bonds and notes . . . . .		\$1,186,098 25
Railroad bonds and notes . . . . .		1,128,613 58
Street railway bonds . . . . .		510,880 75
Boston Terminal Co. bonds . . . . .		231,747 50
American Tel. & Tel. Co. bonds . . . . .		161,880 00
Stocks of banks and trust companies . . . . .		15,000 00
S71 loans on real estate (average of each, \$5,663.75) . . . . .	\$4,950,481 22	
Less amount due on uncompleted loans . . . . .	17,350 00	
		<hr/>
		4,933,131 22
17 loans on personal security . . . . .		338,000 00
Bank building and fixtures (estimated value, \$250,000; assessed value, \$220,200) . . . . .		250,500 00
Real estate by foreclosure, etc. (assessed value, \$38,400) . . . . .		27,962 84
Taxes, insurance, etc., paid on mortgaged properties . . . . .		2,051 17
Deposits in national banks or trust companies . . . . .		37,775 01
Cash and cash items . . . . .		6,189 51
		<hr/>
<b>Total Assets</b> . . . . .		<b>\$8,829,829 83</b>

## Liabilities.

Due depositors on 23,457 accounts, averaging \$347.27 each . . . . .		\$8,145,904 25
(Accounts opened during year, 3,352; closed, 2,255; increase, 1,097)		
Surplus:—		
a. Guaranty fund (4.89% of deposits; increase during year, \$34,425) . . . . .		397,975 00
b. Profit and loss (decrease during year, \$12,403.34) . . . . .		124,393 59
Current income:—		
Interest . . . . .	\$117,670 03	
Less current expenses not charged off . . . . .	9,595 26	
		<hr/>
		108,074 77
Unearned discount . . . . .		2,297 22
Deposits or installments received on sales of Liberty Loan Bonds . . . . .		51,185 00
		<hr/>
<b>Total Liabilities</b> . . . . .		<b>\$8,829,829 83</b>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$6,922.61	\$16,764.67	\$4,000.00	\$1,404.00	\$4,250.15	\$33,341.43
Cost per \$1,000 of assets	.78	1.90	.45	.16	.48	3.77
Cost per \$1,000 of assets not including State tax and rent						2.54

Gross income received during the year, \$404,555.13.

**Rates on Investments and Loans (Average on All, 5.06%).**

*Real estate loans* (average rate, 5.45 per cent.): 4%, \$45,800; 4½%, \$81,400; 4¾%, \$98,000; 5%, \$707,240; 5½%, \$3,370,541.22; 6%, \$630,150.  
*Personal loans* (average rate, 5.82 per cent.): 5½%, \$110,000; 5¾%, \$25,000; 5¾%, \$80,000; 6%, \$98,000; 7%, \$25,000.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.39 per cent.): 3½%, \$392,000; 4%, \$1,138,000; 4¼%, \$908,750; 4½%, \$229,000; 4¾%, \$285,650; 5%, \$208,000; 6%, \$45,000; 7%, \$90,000; 10%, \$10,000.

Number of loans not over \$3,000 each, 486, amounting to \$835,333.46.  
 114 real estate loans made during year, amounting to \$527,000.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1919, 2¼%	\$158,198 18
July, 1919, 2¼%	165,568 00
Number of deposits during year, 41,740, amounting to	2,126,130 37
	<hr/>
	\$2,449,896 55
Number of withdrawals during year, 23,411, amounting to	1,658,743 71
	<hr/>
Net increase in amount due depositors	\$791,152 84

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Par Value.	Street Railway Bonds.
Par Value.	\$25,000 Chic., Mil. & St. Paul 4s	Par Value.
\$908,750 United States 4¼s	90,000 Chic., Mil. & St. Paul 4½s	\$30,000 Boston Elevated 4s
285,650 U. S. Victory notes 4¾s	15,000 Ch., Rock Is. & Pac. 4s	45,000 Boston Elevated 4½s
1,000 Newton 4s	20,000 Connecticut River 6s, notes	15,000 Boston Elevated 5s
	7,000 Fitchburg 3½s	50,000 Boston & Northern 4s
	9,000 Fitchburg 4s	25,000 Eastern Mass. 6s
	5,000 Fitchburg 4½s	11,000 Marl. & Westborough 5s
	125,000 Illinois Central 3½s	50,000 Old Colony 4s
	150,000 Illinois Central 4s	25,000 Springfield 4s
	25,000 Lake Shore & Mich. So. 4s	80,000 West End 4s
	25,000 Maine Central 5s	10,000 West End 4½s
	15,000 Minn., St. P. & S. St. M. 4s	87,000 West End 5s
	101,000 N. Y. C. & H. R. 4s	65,000 West End 7s
	10,000 N. Y. C. & H. R. 4½s	9,000 Worcester Consol. 5s
	30,000 N. Y., N. H. & H. 4s	3,000 Worcester & Holden 5s
	25,000 N. Y. & Putnam 4s	14,000 Worc. & Southbridge 4½s
	20,000 Ohio River 5s	
	10,000 Portland & Ogdensburg 4½s	
	51,000 Portland Terminal Co. 4s	
	20,000 Southern Pacific 4s	
	6,000 St. Paul, Minn. & Man. 4s	
	25,000 Troy & Boston 7s	
		<b>Bank Stocks.</b>
		Shs.
		100 Harvard Tr. Co., Cambridge

## CANTON INSTITUTION FOR SAVINGS, CANTON.

576-580 WASHINGTON STREET.

Incorporated March 4, 1835. Number of corporators, 32; number of trustees, 13.

FRANCIS D. DUNBAR, *President.*

WALTER AMES, *Treasurer.*

HERBERT L. FENNO, *Clerk of the Corporation.*

*Board of Trustees:* WALTER AMES, H. W. BARNUM, G. H. CAPEN, J. H. DRAPER, F. D. DUNBAR, H. L. FENNO, C. H. FRENCH, I. C. HORTON, J. P. LYNCH, E. H. R. REVERE, W. B. REVERE, F. W. SUMNER, GILBERT TOLMAN.

*Board of Investment:* F. D. DUNBAR, E. H. R. REVERE, GILBERT TOLMAN, W. B. REVERE, J. H. DRAPER.

*Auditing Committee:* F. D. DUNBAR, F. W. SUMNER, J. P. LYNCH.

Deposits draw interest from first day of January, April, July and October; dividends are payable first Tuesday of April and October. Business hours: 8 A.M. to 12 M.; 1.30 to 4 P.M.; Saturdays, 8 A.M. to 12 M.; also Monday evenings, 7 to 8.30, for deposits only.

### STATEMENT OF CONDITION, OCTOBER 31, 1919.

#### Assets.

Public funds, bonds and notes . . . . .	\$195,867 61
Railroad bonds and notes . . . . .	246,562 50
Street railway bonds . . . . .	43,825 00
American Tel. & Tel. Co. bonds . . . . .	18,817 50
Stocks of banks and trust companies . . . . .	5,300 00
181 loans on real estate ( <i>average of each, \$2,945.66</i> ) . . . . .	533,165 00
2 loans on personal security . . . . .	20,000 00
Real estate by foreclosure, etc. ( <i>assessed value, \$23,400</i> ) . . . . .	20,003 92
Taxes, insurance, etc., paid on mortgaged properties . . . . .	460 68
War savings stamps . . . . .	846 00
Liberty Loan Bonds, balance due from subscribers . . . . .	16,700 00
Deposits in national banks or trust companies . . . . .	12,705 61
Cash and cash items . . . . .	1,291 40
<b>Total Assets</b> . . . . .	<b><u>\$1,115,545 22</u></b>

#### Liabilities.

Due depositors on 2,846 accounts, averaging \$358.07 each . . . . .	\$1,019,086 05
<i>(Accounts opened during year, 303; closed, 405; decrease, 102)</i>	
Surplus:—	
a. Guaranty fund ( <i>4.96% of deposits; increase during year, \$398</i> ) . . . . .	50,606 00
b. Profit and loss ( <i>decrease during year, \$4,668.87</i> ) . . . . .	35,649 88
Current income:—	
Interest . . . . .	\$6,050 23
Less current expenses not charged off . . . . .	465 94
	5,584 29
Deposits or installments received on sales of Liberty Loan Bonds and Victory notes . . . . .	4,619 00
<b>Total Liabilities</b> . . . . .	<b><u>\$1,115,545 22</u></b>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$1,647.67	\$3,075.95	\$550.00	\$124.80	\$700.65	\$6,099.07
Cost per \$1,000 of assets	1.47	2.75	.49	.11	.62	5.44
Cost per \$1,000 of assets not including State tax and rent						3.48

Gross income received during the year, \$56,225.70.

**Rates on Investments and Loans (Average on All, 4.94%).**

*Real estate loans* (average rate, 5.38 per cent.): 5%, \$170,950; 5½%, \$312,265; 6%, \$49,950.  
*Personal loans* (average rate, 5.50 per cent.): 5½%, \$20,000.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.46 per cent.): 3½%, \$21,000; 4%, \$254,000; 4¼%, \$127,500; 4½%, \$25,000; 4¾%, \$50,000; 5%, \$40,000; 8%, \$800; 20%, \$4,500.

Number of loans not over \$3,000 each, 122, amounting to \$192,990.  
 3 real estate loans made during year, amounting to \$6,800.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year:	April, 1919, 2%	. . . . .	\$19,053 62
	Oct., 1919, 2%	. . . . .	19,091 19
Extra dividends declared during year:	April, 1919, ¼%	. . . . .	2,381 70
	Oct., 1919, ¼%	. . . . .	2,386 40
Number of deposits during year, 2,846, amounting to		. . . . .	192,214 38
			\$235,127 29
Number of withdrawals during year, 1,862, amounting to		. . . . .	210,134 49
			\$24,992 80

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Par Value.	Street Railway Bonds.
Par Value.	\$20,000 Boston & Lowell 4s	Par Value.
\$5,000 United States 3½s	30,000 Boston & Maine 4s	\$15,000 Boston Elevated 4½s
127,500 United States 4¼s	5,000 C., B. & Q. 4s	15,000 Boston & Northern 4s
50,000 U. S. Victory notes 4¾s	10,000 Delaware & Hudson 4s	5,000 West End 4½s
17,000 Canton 4s	21,000 Fitchburg 4s	10,000 Worcester Consolidated 5s
	5,000 Fitchburg 4½s	
	16,000 Illinois Central 3½s	
	20,000 Me. Cent. & E. & N. A. 4s	
	15,000 Minn., St. P. & Slt. St. M. 4s	
	25,000 N. Y. C. & H. R. 4s	
	25,000 N. Y., N. H. & H. 4s	
	10,000 No. Maine Seaport 5s	
	20,000 Old Colony 4s	
<b>Railroad Bonds.</b>		<b>Bank Stocks.</b>
\$5,000 Baltimore & Ohio 4s		Shs.
20,000 Baltimore & Ohio 5s		45 First Nl. Bk., Boston
5,000 Boston & Albany 4s		8 Webster & Atlas Nl. Bk., Boston

## CAPE ANN SAVINGS BANK, GLOUCESTER.

109 MAIN STREET.

Incorporated April 15, 1846. Number of corporators, 47; number of trustees, 11.

LINCOLN S. SIMONDS, *President*.  
 GEORGE W. THURSTON, *Clerk of the Corporation*.

DANIEL T. BABSON, *Treasurer*.  
 CONRAD R. HANSON, *Assistant Treasurer*.

*Board of Trustees:* D. T. BABSON, E. W. BABSON, F. A. BARKER, S. P. F. COOK, E. S. GRIFFIN, F. C. PEARCE, G. H. PERKINS, J. J. PEW, E. L. PHILLIPS, L. S. SIMONDS, F. S. THOMPSON.

*Board of Investment:* F. A. BARKER, J. J. PEW, S. P. F. COOK, E. L. PHILLIPS, D. T. BABSON.

*Auditing Committee:* S. P. F. COOK, E. S. GRIFFIN, E. W. BABSON.

Deposits draw interest from third business day immediately following first day of January, April, July and October; dividends are payable May 1 and November 1. Business hours: 9 A.M. to 3 P.M.; also Saturdays, 6.30 to 8.30 P.M. for deposits only. During August, close 1 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1919.

#### Assets.

Public funds, bonds and notes . . . . .	\$537,800 00
Railroad bonds and notes . . . . .	499,443 75
Street railway bonds . . . . .	103,000 00
American Tel. & Tel. Co. bonds . . . . .	42,120 00
Gas, Electric and Water company bonds . . . . .	10,000 00
Stocks of banks and trust companies . . . . .	45,344 66
Securities acquired in settlement of indebtedness . . . . .	1,087 50
622 loans on real estate ( <i>average of each, \$2,646.25</i> ) . . . . .	\$1,647,970 34
Less amount due on uncompleted loans . . . . .	2,000 00
	1,645,970 34
184 loans on personal security . . . . .	1,047,717 62
Bank building and fixtures ( <i>estimated value, \$60,000; assessed value, \$50,000</i> ) . . . . .	34,950 00
Real estate by foreclosure, etc. ( <i>assessed value, \$48,050</i> ) . . . . .	25,637 88
Taxes, insurance, etc., paid on mortgaged properties . . . . .	206 62
War savings stamps and thrift stamps . . . . .	565 71
Liberty Loan Bonds, balance due from subscribers . . . . .	11,689 19
Deposits in national banks or trust companies . . . . .	69,878 05
Cash and cash items . . . . .	16,366 94
	\$4,091,778 26

#### Liabilities.

Due depositors on 9,623 accounts, averaging \$376.96 each . . . . .	\$3,627,479 91
( <i>Accounts opened during year, 1,078; closed, 965; increase, 113</i> )	
Surplus:—	
a. Guaranty fund ( <i>4.92% of deposits; increase during year, \$9,000</i> ) . . . . .	178,485 07
b. Profit and loss ( <i>decrease during year, \$4,837.63</i> ) . . . . .	170,377 67
Current income:—	
Interest . . . . .	\$22,175 55
Less current expenses not charged off . . . . .	1,448 57
	20,726 98
Unearned discount . . . . .	11,680 81
Suspense account . . . . .	2,022 04
Due on foreclosure sales . . . . .	255 78
Bills payable . . . . .	80,750 00
	\$4,091,778 26



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$5,909.64	\$12,136.57	-	\$885.30	\$4,004.33	\$22,935.84
Cost per \$1,000 of assets	1.44	2.97	-	.22	.98	5.61
Cost per \$1,000 of assets not including State tax and rent						4.17

Gross income received during the year, \$213,313.60.

**Rates on Investments and Loans (Average on All, 5.44%).**

*Real estate loans* (average rate, 5.71 per cent.): 4%, \$54,737.50; 5%, \$304,565; 5½%, \$113,107; 6%, \$1,173,560.84.

*Personal loans* (average rate, 5.56 per cent.): 4¼%, \$25; 4½%, \$80,750; 5%, \$28,049; 5¼%, \$25,000; 5½%, \$504,946.37; 5¾%, \$174,500; 6%, \$234,447.25.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.99 per cent.): 3½%, \$36,200; 4%, \$234,000; 4¼%, \$234,300; 4½%, \$129,000; 4¾%, \$64,000; 5%, \$290,400; 5½%, \$52,900; 6%, \$152,200; 7%, \$20,000; 8%, \$7,700; 12%, \$14,200; 13½%, \$10,000; 16%, \$5,000.

Number of loans not over \$3,000 each, 571, amounting to \$582,960.20.

38 real estate loans made during year, amounting to \$134,650.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: April, 1919, 2%		\$64,798	38
Oct., 1919, 2½%		83,102	58
Extra dividends declared during year: April, 1919, ¼%		8,099	79
Number of deposits during year, 14,692, amounting to		771,877	51
		\$927,878	26
Number of withdrawals during year, 8,713, amounting to		684,262	49
Net increase in amount due depositors		\$243,615	77

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Public Funds, Notes.	Par Value.
Par Value.	Par Value.	\$10,000 Northern Maine Seaport 5s
\$1,200 United States 3½s	\$1,400 Carver 5s	5,000 Pennsylvania 4½s
221,300 United States 4½s		25,000 Pennsylvania 5s
64,000 U. S. Victory notes 4¾s	<b>Railroad Bonds.</b>	10,000 Pensacola & Atlantic 6s
9,000 Massachusetts 5s	\$10,000 Baltimore & Ohio 4s	5,000 Philadelphia & Erie 6s
10,000 Akron, O., 5½s	25,000 Baltimore & Ohio 4½s	1,000 Ports., Gt. Falls & Con. 4½s
6,000 Albina, Ore., 6s	20,000 Baltimore & Ohio 5s	8,000 Rome, Wat. & Ogdens 5s
20,000 Buffalo, N. Y., 7s	50,000 Boston & Albany 4s	10,000 San Fran. & San Joaq. V. 5s
7,900 Canton, O., 5½s	5,000 Central R.R. of N. J. 5s	5,000 Spokane Falls & North. 6s
17,000 Cleveland, O., 5s	10,000 C., B. & Q. 3½s	10,000 Southern Pacific 4s
10,000 Dayton, O., 5s	10,000 Chic., Mil. & St. Paul 5s	10,000 St. Johns. & Lake Cham. 5s
10,000 Dayton, O., 5½s	17,000 Chi., Mil. & St. Paul 6s	11,000 St. Paul & North. Pacific 6s
15,000 Decatur, Ill., 5s	10,000 Chicago & Northwestern 6s	10,000 St. Paul, Minn. & Man. 6s
10,000 Des Moines, Ia., 5s	20,000 Chi., St. P., Minn. & Oma. 6s	
4,000 E. Providence, R. I., 4s	10,000 Fre., Elk. & Mo. Val. 6s	<b>Street Railway Bonds.</b>
20,000 Fall River 5s	25,000 Great Northern 5s	\$10,000 Boston Elevated 4s
25,000 Holyoke 4½s	10,000 Holyoke & Westfield 4½s	25,000 Boston Elevated 5s
15,000 Lakewood, O., 5½s	2,000 Huntington & Big Sandy 6s	25,000 Boston & Northern 4s
1,000 Medford 4s	22,000 Illinois Central 4s	10,000 Lynn & Boston 5s
5,000 Minneapolis, Minn., 4s	10,000 Lake Shore & Mich. So. 4s	10,000 Western Mass. 5s
10,000 New Bedford 5s	10,000 Louisville & Nashville 5s	25,000 Worcester Cons. 4½s
10,000 Omaha, Neb., 4½s	3,000 Louisville & Nashville 6s	
2,000 Portland, Ore., 5s	20,000 Maine Central 4½s	<b>Bank Stocks.</b>
2,000 Racine, Wis., 4½s	3,000 Mich. C., Det. & Bay C. 5s	Shs.
14,000 Salem 4½s	10,000 Mil., L. Shore & West. 6s	100 Merchants Nl. Bk., Boston
3,000 Springfield, O., 5s	10,000 Mil., Sparta & Northwest. 4s	50 Second Nl. Bk., Boston
12,000 Weymouth 5s	10,000 Mobile & Ohio 6s	142 Nl. Shawmut Bk., Boston
3,000 Belmont 4s	10,000 Montana Central 6s	25 Old Boston Nl. Bk., Boston
2,000 E. Longmeadow 4½s	20,000 N. Y. C. & H. R. 4s	16 Webster & Atlas Nl. Bk., Boston
4,000 Franklin 4s	25,000 N. Y., N. H. & H. 3½s	61 Cape Ann Nl. Bk., Gloucester
3,000 Palmer 4½s	10,000 Norfolk & Western 6s	17 Gloucester Nl. Bk.

## CAPE COD FIVE CENTS SAVINGS BANK, HARWICH.

Incorporated March 16, 1855. Number of corporators, 33; number of trustees, 14.

OLIVER E. ELDRIDGE, *President.*

RALPH H. SNOW, *Treasurer.*

JOSEPH K. ROBBINS, *Clerk of the Corporation.*

*Board of Trustees:* JOSHUA CROWELL, O. E. ELDRIDGE, CYRENUS ELLIS, A. R. HOWES, JOHN KENRICK, C. S. KENT, W. M. KNOWLES, G. H. NICKERSON, 2d, J. A. NICKERSON, F. H. PERRY, J. K. ROBBINS, Z. H. SMALL, R. H. SNOW, D. L. YOUNG.

*Board of Investment:* O. E. ELDRIDGE, JOHN KENRICK, JOSHUA CROWELL, W. M. KNOWLES, Z. H. SMALL.

\* *Auditing Committee:* J. A. NICKERSON, J. K. ROBBINS.

Deposits draw interest from second Wednesday of January, April, July and October; dividends are payable second Wednesday of April and October. Business hours: 9 A.M. to 1 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1919.

#### Assets.

Public funds, bonds and notes . . . . .	\$78,700 25
Railroad bonds and notes . . . . .	490,095 00
Street railway bonds . . . . .	44,906 25
American Tel. & Tel. Co. bonds . . . . .	22,700 00
Stocks of banks and trust companies . . . . .	11,200 00
Securities acquired in settlement of indebtedness . . . . .	100 00
422 loans on real estate ( <i>average of each, \$1,503.86</i> ) . . . . .	634,629 91
73 loans on personal security . . . . .	481,829 17
Bank building and fixtures ( <i>estimated value, \$4,000; assessed value, \$12,100</i> ) . . . . .	14,000 00
Real estate by foreclosure, etc. ( <i>assessed value, \$25,700</i> ) . . . . .	22,638 17
Liberty Loan Bonds, balance due from subscribers . . . . .	2,025 00
Deposits in national banks or trust companies . . . . .	20,000 00
Cash . . . . .	3,954 31
<b>Total Assets</b>	<b><u>\$1,826,778 06</u></b>

#### Liabilities.

Due depositors on 4,299 accounts, averaging \$386.74 each . . . . .	\$1,662,634 22
<i>(Accounts opened during year, 403; closed, 334; increase, 69)</i>	
Surplus:—	
a. Guaranty fund ( <i>4.78% of deposits; increase during year, \$3,900</i> ) . . . . .	79,600 00
b. Profit and loss ( <i>decrease during year, \$1,755.87</i> ) . . . . .	73,898 62
Current income:—	
Interest . . . . .	\$4,671 49
Less current expenses not charged off . . . . .	293 29
	4,378 20
Unearned discount . . . . .	6,267 02
<b>Total Liabilities</b>	<b><u>\$1,826,778 06</u></b>

\* One vacancy.

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$3,924.98	\$4,360.00	-	\$32.75	\$1,721.82	\$10,039.55
Cost per \$1,000 of assets	3.06	2.38	-	.02	.94	6.40
Cost per \$1,000 of assets not including State tax and rent						3.34

Gross income received during the year, \$82,223.87.

**Rates on Investments and Loans (Average on All, 5.29%).**

*Real estate loans* (average rate, 5.96 per cent.): 5%, \$3,400; 5½%, \$37,050; 5¾%, \$20,000; 6%, \$567,506.41; 7%, \$6,673.50.

*Personal loans* (average rate, 5.84 per cent.): 5½%, \$85,000; 5¾%, \$125,000; 6%, \$271,829.17.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.22 per cent.): 3½%, \$60,000; 4%, \$446,000; 4¼%, \$30,000; 4½%, \$50,000; 4¾%, \$46,000; 5%, \$13,200; 6%, \$3,800; 7%, \$1,200; 12%, \$5,000; 13½%, \$1,200.

Number of loans not over \$3,000 each, 407, amounting to \$242,480.61.

50 real estate loans made during year, amounting to \$48,018.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: April, 1919, 2¼%		\$32,873 88
	Oct., 1919, 2¼%	33,754 91
Number of deposits during year, 3,329, amounting to		379,901 47
		\$446,530 26
Number of withdrawals during year, 2,492, amounting to		287,270 06
Net increase in amount due depositors		\$159,260 20

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Par Value.	Street Railway Bonds.
Par Value.	\$100,000 Boston & Maine 4s	Par Value.
\$30,000 United States 4¼s	70,000 Chic. & Northw. 4s	\$25,000 Boston Elevated 4s
25,000 U. S. Victory notes 4¾s	10,000 C., B. & Q. 4s	20,000 Worcester Consolidated 4½s
<b>Public Funds, Notes.</b>	20,000 Conn. & Pass. Rivers 4s	
\$4,000 Chatham 4¾s	10,000 Illinois Central 3½s	
17,000 Harwich 4¾s	15,000 Maine Central 4½s	
3,200 Harwich 5s	25,000 Minn., St. P. & St. St. M. 4s	
<b>Railroad Bonds.</b>	50,000 N. Y., N. H. & H. 3½s	<b>Bank Stocks.</b>
\$10,000 Baltimore & Ohio 5s	55,000 N. Y., N. H. & H. 4s	Shs.
65,000 Boston & Albany 4s	21,000 Old Colony 4s	50 Fourth-Atlantic Nl. Bk., Boston
	20,000 Pitts., Va. & Charleston 4s	12 Merchants Nl. Bk., Boston
	10,000 Portland Terminal Co. 4s	38 Cape Cod Nl. Bk., Harwich
	15,000 Vermont Valley 4½s	12 First Nl. Bk., Yarmouthport

## CENTRAL SAVINGS BANK, LOWELL.

58 CENTRAL STREET.

Incorporated March 3, 1871. Number of corporators, 48; number of trustees, 24.

HENRY W. BARNES, *President.*

ARTHUR J. MURKLAND, *Treasurer.*

HAROLD D. MACDONALD, *Clerk of the Corporation.*

*Board of Trustees:* H. W. BARNES, D. M. CAMERON, E. G. DUMAS, H. E. FLETCHER, L. L. FORTIN, W. E. HALL, H. H. HARRIS, G. L. HUNTOON, H. A. KING, J. E. LAMOUREUX, P. S. MARDEN, G. F. MARTIN, A. J. MURKLAND, A. G. POLLARD, H. G. POLLARD, AMASA PRATT, M. H. PRATT, A. D. PRINCE, W. T. SHEPPARD, F. K. STEARNS, P. F. SULLIVAN, L. T. TRULL, E. H. WALKER, F. N. WIER.

*Board of Investment:* A. G. POLLARD, AMASA PRATT, W. E. HALL, E. G. DUMAS, H. W. BARNES.

*Auditing Committee:* H. W. BARNES, F. K. STEARNS, H. G. POLLARD.

Deposits draw interest from first Saturday of February, May, August and November; dividends are payable first Saturday of May and November. Business hours: 9 A.M. to 3 P.M.; also Saturdays, 9 to 1 and 7 to 9 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1919.

#### Assets.

Public funds, bonds and notes . . . . .	\$2,016,063 00
Railroad bonds and notes . . . . .	763,216 00
Street railway bonds . . . . .	71,580 00
American Tel. & Tel. Co. bonds . . . . .	116,875 00
Stocks of banks and trust companies . . . . .	7,300 00
1,233 loans on real estate ( <i>average of each, \$2,598.99</i> ) . . . . .	\$3,209,157 00
Less amount due on uncompleted loans . . . . .	4,600 00
	3,204,557 00
111 loans on personal security . . . . .	970,368 00
Bankers' acceptances . . . . .	76,712 16
Bank building and fixtures ( <i>estimated value, \$40,000; assessed value, \$45,500</i> ) . . . . .	35,000 00
Taxes, insurance, etc., paid on mortgaged properties . . . . .	354 06
Deposits in national banks or trust companies . . . . .	216,670 07
Cash . . . . .	7,183 46
	\$7,485,878 75

#### Liabilities.

Due depositors on 17,460 accounts, averaging \$392.45 each . . . . .	\$6,852,199 82
<i>(Accounts opened during year, 2,092; closed, 2,268; decrease, 176)</i>	
Surplus: —	
a. Guaranty fund ( <i>4.94% of deposits; increase during year, \$8,500</i> ) . . . . .	338,500 00
b. Profit and loss ( <i>increase during year, \$17,845.64</i> ) . . . . .	142,339 62
Current income: —	
Interest . . . . .	818 77
Unearned discount . . . . .	3,282 55
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	4,000 00
Reserved for dividend . . . . .	144,737 99
	\$7,485,878 75

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$9,052.86	\$16,753.31	\$2,000.00	\$408.37	\$4,135.14	\$32,349.68
Cost per \$1,000 of assets	1.21	2.24	.27	.05	.55	4.32
Cost per \$1,000 of assets not including State tax and rent						2.84

Gross income received during the year, \$366,277.23.

**Rates on Investments and Loans (Average on All, 5.13%).**

*Real estate loans* (average rate, 5.88 per cent.): 4%, \$6,700; 4½%, \$60,850; 5%, \$233,825; 5½%, \$84,450; 6%, \$2,818,732.

*Personal loans* (average rate, 5.51 per cent.): 5¼%, \$190,000; 5½%, \$608,000; 5¾%, \$75,000; 6%, \$96,368.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.19 per cent.): 3½%, \$122,000; 4%, \$965,154; 4¼%, \$948,700; 4.35%, \$20,000; 4½%, \$233,400; 4¾%, \$575,277; 4¾%, \$26,000; 5%, \$20,000; 5¼%, \$2,000; 8%, \$7,300.

Number of loans not over \$3,000 each, 1,029, amounting to \$1,495,405.

162 real estate loans made during year, amounting to \$489,450.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Nov., 1918, 2¼%	\$138,002 14
May, 1919, 2¼%	143,072 75
Number of deposits during year, 22,641 amounting to	1,406,484 74
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	\$1,687,559 63
Number of withdrawals during year, 13,796, amounting to	1,269,187 64
	<hr/>
Net increase in amount due depositors	\$418,371 99

**SCHEDULE OF SECURITIES OWNED.**

**Public Funds, Bonds.**

Par Value.
\$50,000 U. S. Certs. of Indebted. 4½%
945,200 United States 4¼%
469,550 U. S. Victory notes 4¾%
1,000 Brockton 4s
16,000 Fall River 4s
97,190 Lowell 4s
1,400 Lowell 4½%
3,000 Lynn 4s
5,000 New Bedford 4s
88,000 Billerica 4s
30,000 Billerica 4½%
2,000 Boothbay Harbor, Me., 4s
1,000 Dedham 3½%
6,000 Framingham 3½%
2,000 Needham 4s
5,300 North Attleboro 4s
32,000 No. Chelmsford 4s
5,000 Revere 3½%
3,000 Watertown 4s

**Public Funds, Notes.**

\$25,000 Andover 4½%
1,914 Everett 4s
55,250 Chelmsford 4s

**Par Value.**

\$3,500 Chelmsford 4¼%
1,500 Chelmsford 4½%
33,227 Chelmsford 4¾%
6,000 Dracut 4s
26,000 Dracut 4½%
15,000 Dracut 5s
500 Dunstable 4½%
3,000 Mansfield 4s
20,000 Middleborough 4.35%
4,500 Revere 4s
72,500 Tewksbury 4¾%
2,000 Tewksbury 5¼%

**Railroad Bonds.**

\$15,000 Atch., Top. & Santa Fé 4s
20,000 Baltimore & Ohio 4s
10,000 Boston & Albany 3½%
8,000 Boston & Lowell 4s
65,000 Boston & Maine 4s
35,000 Boston & Maine 4½%
10,000 B. & N. Y. Air Line 4s
25,000 C., B. & Q. 3½%
10,000 Chi., Mil. & St. Paul 4s
30,000 Chi., Mil. & St. Paul 4½%

**Par Value.**

\$25,000 Cleveland & Pitts. 3½%
10,000 Concord & Montreal 4s
82,000 Fitchburg 4s
15,000 Lake Shore & Mich. So. 4s
25,000 Maine Central 4½%
10,000 Minn., St. P. & St. M. 4s
55,000 New England R.R. 4s
100,000 N. Y., N. H. & H. 4s
20,000 Northern Pacific 4s
25,000 Old Colony 3½%
75,000 Old Colony 4s
35,000 Pennsylvania 4½%
30,000 Portland & R. Falls 4s
1,000 P., Gt. Falls & Con. 4½%
5,000 Rome, W. & Ogdensburg 5s
10,000 St. Paul, Minn. & Man. 4½%
25,000 Washington Co. 3½%

**Street Railway Bonds.**

\$50,000 Boston Elevated 4s
24,000 Worcester & Southb. 4½%

**Bank Stocks.**

Shs.
73 Union Nl. Bk., Lowell

## CHARLESTOWN FIVE CENTS SAVINGS BANK, BOSTON.

THOMPSON SQUARE (CHARLESTOWN DISTRICT).

Incorporated April 7, 1854. Number of corporators, 42; number of trustees, 22.

WILLIAM P. HART, *President*.  
FRED E. COATES, *Clerk of the Corporation*,

GEORGE P. NASON, *Treasurer*.  
JAMES W. FAIRCHILD, *Assistant Treasurer*.

*Board of Trustees:* C. H. BLACKALL, C. V. BLANCHARD, J. F. BRERY, M. E. S. CLEMONS, FRANK DOW, A. A. FALES, C. A. GRIMMONS, S. T. HARRIS, W. P. HART, C. B. JOFF, LESLIE LANGILL, F. B. LAWLER, FRANCIS LEWIS, A. V. LINCOLN, G. P. NASON, F. V. NOYES, A. W. PATCH, JAMES SOLOMONT, W. W. STOVER, E. L. SWEETSER, J. F. WELLINGTON, W. E. WHITE.

*Board of Investment:* W. P. HART, C. B. JOFF, A. A. FALES, S. T. HARRIS, JAMES SOLOMONT.

*Auditing Committee:* J. F. WELLINGTON, A. W. PATCH, M. E. S. CLEMONS, F. V. NOYES, C. A. GRIMMONS.

Deposits draw interest from third Wednesday of January, April, July and October; dividends are payable the third Wednesday of April and October. Business hours: 9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 12 M.; also Wednesdays, 3 to 5 P.M.; and Mondays, for deposits only, 6.30 to 8.30 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1919.

#### Assets.

Public funds, bonds and notes . . . . .	\$3,187,994 65
Railroad bonds and notes . . . . .	1,872,123 10
Street railway bonds . . . . .	456,037 15
Boston Terminal Co. bonds . . . . .	46,669 95
American Tel. & Tel. Co. bonds . . . . .	243,926 25
Gas, electric and water company bonds . . . . .	70,000 00
Stocks of banks and trust companies . . . . .	193,001 00
Securities acquired in settlement of indebtedness . . . . .	16,950 00
1,396 loans on real estate (average of each, \$8,497.69) . . . . .	\$11,881,781 59
Less amount due on uncompleted loans . . . . .	19,000 00
	11,862,781 59
350 loans on personal security . . . . .	6,186,076 52
Bank building and fixtures (estimated value, \$80,000; assessed value, \$85,000) . . . . .	70,000 00
Taxes, insurance, etc., paid on mortgaged properties . . . . .	2,138 71
Deposits in national banks or trust companies . . . . .	614,563 00
Cash and cash items . . . . .	29,459 96
	\$24,851,721 88

#### Liabilities.

Due depositors on 40,571 accounts, averaging \$561.61 each . . . . .	\$22,785,207 36
(Accounts opened during year, 7,409; closed, 4,534; increase, 2,875)	
Surplus:—	
a. Guaranty fund (4.51% of deposits; increase during year, \$113,000) . . . . .	1,028,000 00
b. Profit and loss (increase during year, \$11,154.26) . . . . .	736,758 59
Current income:—	
a. Interest . . . . .	\$93,076 74
b. Rent . . . . .	246 42
	\$93,323 16
Less current expenses not charged off . . . . .	\$4,082 08
Less State or local taxes not charged off . . . . .	2,006 00
	6,088 08
Unearned discount . . . . .	87,235 08
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	53,199 97
Suspense account . . . . .	158,456 64
	2,864 24
	\$24,851,721 88

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$20,905.38	\$32,375.82	\$2,500.00	\$1,280.31	\$6,290.47	\$63,351.98
Cost per \$1,000 of assets	.84	1.30	.10	.05	.25	2.54
Cost per \$1,000 of assets not including State tax and rent						1.60
Gross income received during the year,	\$1,188,401.32.					

**Rates on Investments and Loans (Average on All, 5.43%).**

*Real estate loans* (average rate, 5.59 per cent.): 4%, \$50,000; 4½%, \$368,125; 4¾%, \$285,000; 5%, \$2,126,862.50; 5¼%, \$424,800; 5½%, \$2,522,687.50; 5¾%, \$239,500; 6%, \$5,852,306.50; 6½%, \$12,500.

*Personal loans* (average rate, 5.76 per cent.): 5%, \$27,920; 5½%, \$12,000; 5¾%, \$2,564,950; 5¾%, \$1,362,400; 6%, \$1,826,381.52; 6¼%, \$202,440; 6½%, \$106,440; 7%, \$83,545.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.78 per cent.): 3.50%, \$106,050; 4%, \$1,436,440; 4¼%, \$1,933,000; 4½%, \$1,071,000; 4.60%, \$89,000; 4.65%, \$80,000; 4.725%, \$20,000; 4.75%, \$697,500; 5%, \$468,000; 5.50%, \$50,000; 6%, \$35,800; 7%, \$78,000; 8%, \$27,500; 8½%, \$15,000; 9%, \$37,500; 10%, \$9,000; 12%, \$13,000; 13½%, \$10,000; 16%, \$2,400; 19%, \$33,400; 20%, \$30,700.

Number of loans not over \$3,000 each, 892, amounting to \$1,378,390.

164 real estate loans made during year, amounting to \$3,301,571.87.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: April, 1919, 2%		\$371,889 41
Oct., 1919, 2%		409,174 16
Extra dividends declared during year: April, 1919, ½%		92,924 36
Oct., 1919, ½%		102,260 17
Number of deposits during year, 64,430, amounting to		6,182,430 88
		<hr/>
		\$7,158,678 98
Number of withdrawals during year, 31,398, amounting to		3,007,159 04
		<hr/>
Net increase in amount due depositors		\$4,151,519 94

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.		Par Value.	Par Value.
Par Value.		\$6,000 Hull 4½s	\$135,000 N. Y., N. H. & H. 4s
\$22,050 United States 3½s		20,000 Hull 4.65%	10,000 Penobscot Shore Line 4s
1,869,500 United States 4½s		17,000 Ipswich 4s	
671,500 U. S. Victory notes 4¾s		16,000 Longmeadow 4½s	<b>Street Railway Bonds.</b>
5,000 Boston 4s		5,000 Medway 4½s	\$5,000 Boston Elevated 4s
20,000 Chelsea 4s		20,000 Needham 4.725%	175,000 Boston Elevated 5s
10,000 Fall River 4s		25,000 Needham 4.75%	55,000 West End 4s
42,000 New Bedford 4½s		6,000 New Braintree 4.60%	26,000 West End 4½s
9,000 New Bedford 4½s		7,000 North Brookfield 4.60%	149,000 West End 5s
5,000 Billerica 4s		5,500 Reading 5s	53,000 West End 7s
12,000 Dartmouth 4s		1,300 Reading 6s	
13,000 East Longmeadow 4½s		600 Walpole 4s	<b>Gas, Electric and Water Com-</b>
1,000 Longmeadow 4½s		5,000 Walpole 4½s	<b>pany Bonds.</b>
18,000 Naynard 4½s		440 Ware 4s	\$15,000 New Bed. Gas & El. L. Co. 6s
5,000 Nantucket 5s		7,500 Wareham 4s	5,000 Pittsfield Electric Co. 6s
3,200 Russell 4s		12,000 West Brookfield 4.60%	50,000 Worcester Gas Light Co. 5½s
1,000 Saugus 4½s		4,000 Whately 4s	
3,500 South Hadley 4s		1,000 Winthrop 4¾s	<b>Bank Stocks.</b>
			Shs.
<b>Public Funds, Notes.</b>		<b>Railroad Bonds.</b>	12 Andover Nl. Bank
\$7,000 Plymouth County 4s		\$75,000 Baltimore & Ohio 4s	300 Beacon Tr. Co., Boston
54,500 Revere 4s		125,000 Baltimore & Ohio 4½s	145 Boylston Nl. Bk., Boston
12,500 Revere 4½s		67,000 Baltimore & Ohio 5s	150 Commonwealth Tr. Co., Boston
81,000 Revere 4½s		27,000 Boston & Lowell 3½s	275 Elliot Nl. Bk., Boston
4,000 Acushnet 4½s		20,000 Boston & Maine 4s	307 First Nl. Bk., Boston
5,500 Adams 4s		280,000 Boston & Maine 4½s	27 Market Trust Co., Boston
60,000 Arlington 4.65%		15,000 Boston, Rev. B. & Lynn 4½s	100 Massachusetts Tr. Co., Boston
14,000 Brewster 4.60%		100,000 Chic., Mil. & St. Paul 4s	100 Merchants Nl. Bk., Boston
1,600 Colrain 4s		100,000 Chic., Mil. & St. Paul 4½s	40 Metropolitan Tr. Co., Boston
10,000 Colrain 4.60%		187,000 Concord & Montreal 4s	130 Nl. Shawmut Bank, Boston
40,000 Dartmouth 4.60%		115,000 Fitchburg 4s	24 Second Nl. Bk., Boston
1,000 Deerfield 4s		181,000 Fitchburg 4½s	111 Webster & Atlas Nl. Bk., Boston
4,000 Duxbury 4½s		200,000 Illinois Central 4s	375 Home Nl. Bk., Brockton
2,000 Hardwick 4s		64,000 Louisville & Nashville 5s	25 Union Nl. Bk., Lowell
22,000 Hatfield 4½s		163,000 Maine Central 4½s	50 Essex Tr. Co., Lynn
9,200 Hull 4s		96,000 N. Y. C. & H. R. 4s	34 Blue Hill Nl. Bk., Milton

**CHELSEA SAVINGS BANK, CHELSEA.****267 BROADWAY.**

Incorporated April 29, 1854. Number of corporators, 103; number of trustees, 32.

EDWIN R. HOAG, *President.*  
RALPH W. E. HOPPER, *Clerk of the Corporation.*WILLIAM B. DENISON, *Treasurer.*  
EDWIN H. CURRY, *Assistant Treasurer.*

*Board of Trustees:* I. F. ATWOOD, W. A. BASTON, A. T. COLLIER, E. H. CURRY, C. N. CUTLER, F. S. CUTTING, W. B. DENISON, G. H. DUNHAM, G. B. FENWICK, S. P. GATES, C. W. GOULD, WILLIAM GRANTMAN, A. S. HARRIS, J. S. HARROWER, W. S. HENRY, E. R. HOAG, R. W. E. HOPPER, F. W. KIMBALL, S. J. LITTLEFIELD, W. L. MARTIN, W. E. MCCLINTOCK, OTIS MERRIAM, W. C. MITCHELL, P. L. MOSES, W. J. MURDOCK, P. J. MURRAY, J. M. PUTNAM, H. M. RUSSELL, W. H. SHURTLEFF, W. A. SOLEY, H. H. STICKNEY, L. K. WASHBURN.

*Board of Investment:* E. R. HOAG, A. T. COLLIER, WILLIAM GRANTMAN, I. F. ATWOOD, F. W. KIMBALL.

*Auditing Committee:* W. C. MITCHELL, H. H. STICKNEY, C. W. GOULD.

Deposits draw interest from fifteenth day of January, April, July and October; dividends are payable the fifteenth day of April and October. Business hours: 9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 1 P.M.; also for deposits only, 4 to 8 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1919.****Assets.**

Public funds, bonds and notes . . . . .		\$2,420,495 30
Railroad bonds and notes . . . . .		1,014,613 25
Street railway bonds . . . . .		187,175 00
American Tel. & Tel. Co. bonds . . . . .		68,177 50
Stocks of banks and trust companies . . . . .		9,000 00
1,610 loans on real estate ( <i>average of each, \$2,563.70</i> ) . . . . .	\$4,133,110 36	
Less amount due on uncompleted loans . . . . .	5,560 00	
		<hr/>
149 loans on personal security . . . . .		4,127,550 36
Bank building and fixtures ( <i>estimated value, \$86,500; assessed value, \$82,200</i> ) . . . . .		26,035 47
Real estate by foreclosure, etc. ( <i>assessed value, \$2,100</i> ) . . . . .		66 58
War savings stamps and thrift stamps . . . . .		6,089 23
Liberty Loan Bonds, balance due from subscribers . . . . .		52,950 00
Deposits in national banks or trust companies . . . . .		186,617 00
Cash and cash items . . . . .		12,937 30
		<hr/>
<b>Total Assets</b> . . . . .		<b>\$10,508,589 99</b>

**Liabilities.**

Due depositors on 24,281 accounts, averaging \$392.53 each . . . . .		\$9,531,063 29
( <i>Accounts opened during year, 3,878; closed, 2,938; increase, 940</i> )		
Surplus: —		
a. Guaranty fund ( <i>4.77% of deposits; increase during year, \$46,000</i> ) . . . . .		455,300 00
b. Profit and loss ( <i>increase during year, \$43,040.39</i> ) . . . . .		431,475 67
Current income: —		
Interest . . . . .		68,275 46
Deposits or installments received on sales of Liberty Loan Bonds . . . . .		21,933 00
Suspense account . . . . .		176 57
Interest on notes held as collateral . . . . .		366 00
		<hr/>
<b>Total Liabilities</b> . . . . .		<b>\$10,508,589 99</b>





**CHICOPEE SAVINGS BANK, CHICOPEE.**

14 SPRINGFIELD STREET.

Incorporated February 27, 1845. Number of corporators, 57; number of trustees, 17.

NELSON B. CARTER, *President.*CHARLES J. SEAVER, *Treasurer.*WILLIAM F. BOSTWICK, *Clerk of the Corporation.*

*Board of Trustees:* G. A. BLAISDELL, W. F. BOSTWICK, N. B. CARTER, D. S. COURTNEY, C. W. CREHORE, F. X. DEROIN, C. J. DRISCOLL, W. J. FULLER, E. G. GAYLORD, J. M. GRISÉ, J. P. KIRBY, H. A. MORSE, F. H. NORTON, J. L. PEASE, P. C. POND, J. J. SITNIK, A. H. SMITH.

*Board of Investment:* N. B. CARTER, W. J. FULLER, E. G. GAYLORD, P. C. POND.

*Auditing Committee:* H. A. MORSE, J. L. PEASE, F. H. NORTON.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 1 and July 1. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12.30 P.M.; also Fridays, 6 to 8 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1919.****Assets.**

Public funds, bonds and notes . . . . .	\$418,067 18
Railroad bonds and notes . . . . .	530,211 25
Street railway bonds . . . . .	109,225 00
American Tel. & Tel. Co. bonds . . . . .	60,843 75
Stocks of banks and trust companies . . . . .	26,423 00
\$55 loans on real estate ( <i>average of each, \$2,181.69</i> ) . . . . .	1,865,347 00
53 loans on personal security . . . . .	384,010 00
Furniture and fixtures . . . . .	1,700 00
Suspense account . . . . .	6 93
War savings stamps and thrift stamps . . . . .	58 23
Deposits in national banks or trust companies . . . . .	113,377 17
Cash and cash items . . . . .	9,482 44
<b>Total Assets . . . . .</b>	<b>\$3,518,751 95</b>

**Liabilities.**

Due depositors on 5,958 accounts, averaging \$545.52 each . . . . .	\$3,250,225 29
( <i>Accounts opened during year, 1,204; closed, 790; increase, 414</i> )	
Surplus:—	
a. Guaranty fund ( <i>4.83% of deposits; increase during year, \$13,900</i> ) . . . . .	157,000 00
b. Profit and loss ( <i>increase during year, \$3,526.20</i> ) . . . . .	77,130 09
Current income:—	
Interest . . . . .	\$26,589 34
Less current expenses not charged off . . . . .	2,510 89
	24,078 45
Unearned discount . . . . .	4,154 12
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	6,164 00
<b>Total Liabilities . . . . .</b>	<b>\$3,518,751 95</b>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$4,767.37	\$5,835.69	\$420.00	\$113.30	\$1,943.53	\$13,079.89
Cost per \$1,000 of assets	1.35	1.66	.12	.03	.55	3.71
Cost per \$1,000 of assets not including State tax and rent						2.24

Gross income received during the year, \$165,071.33.

**Rates on Investments and Loans (Average on All, 5.11%).**

Real estate loans (average rate, 5½ per cent.): 5½%, \$1,865,347.

Personal loans (average rate, 5.61 per cent.): 5%, \$13,025; 5½%, \$201,775; 5¾%, \$130,000; 6%, \$39,210.

Bonds, stocks, etc. (average rate on amounts invested, 4¾<sub>100</sub> per cent.): 3½%, \$203,300; 3¾%, \$250; 4%, \$440,000; 4¼%, \$287,700; 4½%, \$89,000; 4¾%, \$109,800; 5%, \$20,000; 6%, \$7,700; 12% \$5,000; 2½%, \$5,000.

Number of loans not over \$3,000 each, 742, amounting to \$1,135,032.

124 real estate loans made during year, amounting to \$208,130.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1919, 2¼%		\$62,592 38
July, 1919, 2%		59,448 44
Number of deposits during year, 8,770, amounting to		914,760 41
		<hr/>
		\$1,036,801 23
Number of withdrawals during year, 5,127, amounting to		670,666 88
		<hr/>
Net increase in amount due depositors		\$366,134 35

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Par Value.	Par Value.
Par Value.	\$38,000 C., B. & Q. 3½%	\$40,000 N. Y., N. H. & H. 3½%
\$10,000 U. S. Certs. of Indebted. 4½%	10,000 Chic., Mil. & St. Paul 4½%	45,000 N. Y., N. H. & H. 4s
13,300 United States 3½%	10,000 Chic., Mil. & St. Paul 5s	35,000 Pennsylvania 4½%
287,700 United States 4½%	5,000 Chicago & Northwestern 4s	
250 U. S. Victory notes 3¾%	30,000 Chic., R. I. & Pac. 4s	<b>Street Railway Bonds.</b>
109,800 U. S. Victory notes 4¾%	25,000 Conn. River 3½%	\$55,000 Boston Elevated 4s
4,000 Chicopee 4½%	22,000 Conn. River 4s	10,000 Boston & Northern 4s
2,000 Amesbury 4s	20,000 Delaware & Hudson 4s	30,000 Springfield 4s
	20,000 Fitchburg 3½%	5,000 West End 4s
	25,000 Fitchburg 4s	10,000 West End 5s
	30,000 Illinois Central 3½%	
	39,000 Illinois Central 4s	<b>Bank Stocks.</b>
	25,000 Lake Shore & Mich. So. 4s	Shs.
	25,000 Maine Central 4½%	50 Nl. Shawmut, Boston
<b>Railroad Bonds.</b>	2,000 Michigan Central 3½%	77 Chapin N. Bk., Springfield
\$10,000 Baltimore & Ohio 3½%	5,000 Mich. Cent.-Mich. Air L. 4s	50 Union Tr. Co., Springfield
25,000 Baltimore & Ohio 4s	10,000 N. Y. C. & H. R. 4s	
25,000 Boston & Maine 3½%		
20,000 Boston & Maine 4s		
5,000 Boston & Maine 4½%		

**CHICOPEE FALLS SAVINGS BANK, CHICOPEE FALLS.****91 MAIN STREET.**

Incorporated May 11, 1875. Number of corporators, 43; number of trustees, 20.

GEORGE M. MORTON, *President.*  
EUGENE J. O'NEIL, *Clerk of the Corporation.*

JOHN B. KNIGHT, *Treasurer.*  
MABEL HOBART PAGE, *Assistant Treasurer.*

*Board of Trustees:* C. W. BRAY, G. W. BRAY, N. P. A. CARTER, F. C. FLINT, L. J. GIBBS, F. L. HINKLEY, W. O. KENTFIELD, C. W. KING, J. B. KNIGHT, L. N. LYON, A. R. MARTIN, G. M. MORTON, E. J. O'NEIL, I. H. PAGE, W. S. PAGE, F. E. PATTERSON, A. E. TAYLOR, E. R. TAYLOR, F. S. TAYLOR, F. N. WITHEL.

*Board of Investment:* G. M. MORTON, F. N. WITHEL, A. R. MARTIN, W. S. PAGE.

*Auditing Committee:* F. L. HINKLEY, W. S. PAGE, F. C. FLINT.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 1 and July 1. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12.30 P.M.; also Thursdays and Saturdays, 6 to 8 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1919.****Assets.**

Public funds, bonds and notes . . . . .		\$332,884 08
Railroad bonds and notes . . . . .		363,609 80
Street railway bonds . . . . .		155,331 25
American Tel. & Tel. Co. bonds . . . . .		44,480 00
Gas, electric and water company bonds . . . . .		5,000 00
Stocks of banks and trust companies . . . . .		17,100 00
493 loans on real estate ( <i>average of each, \$2,726.77</i> ) . . . . .	\$1,346,197 50	
Less amount due on uncompleted loans . . . . .	1,900 00	
		<u>1,344,297 50</u>
84 loans on personal security . . . . .		123,991 50
Bank building and fixtures ( <i>estimated value, \$38,000; assessed value, \$30,200</i> ) . . . . .		34,500 00
Deposits in national banks or trust companies . . . . .		38,252 93
Cash and cash items . . . . .		16,740 19
		<u><u>\$2,476,187 25</u></u>

**Liabilities.**

Due depositors on 5,409 accounts, averaging \$418.70 each . . . . .		\$2,264,753 61
<i>(Accounts opened during year, 1,255; closed, 1,126; increase, 129)</i>		
Surplus:—		
a. Guaranty fund ( <i>4.97% of deposits; increase during year, \$8,500</i> ) . . . . .		112,500 00
b. Profit and loss ( <i>increase during year, \$6,542.49</i> ) . . . . .		54,470 13
Current income:—		
a. Interest . . . . .	\$14,971 99	
b. Rent . . . . .	364 05	
		<u>\$15,336 04</u>
Less current expenses not charged off . . . . .		2,688 88
		<u>12,647 16</u>
Unearned discount . . . . .		708 60
Deposits or installments received on sales of Liberty Loan Bonds . . . . .		31,107 75
		<u><u>\$2,476,187 25</u></u>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$2,936.51	\$5,591.00	\$1,200.00	\$384.37	\$2,332.84	\$12,444.72
Cost per \$1,000 of assets	1.19	2.26	.48	.16	.94	5.03
Cost per \$1,000 of assets not including State tax and rent						3.36

Gross income received during the year, \$122,518.15.

**Rates on Investments and Loans (Average on All, 5.19%).**

*Real estate loans* (average rate, 5.49 per cent.): 5%, \$24,000; 5½%, \$1,314,397.50; 6%, \$5,900.  
*Personal loans* (average rate, 5.85 per cent.): 5%, \$5,295; 5½%, \$34,200; 5¾%, \$16,000; 6%, \$58,496.50; 6¾%, \$10,000.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.66 per cent.): 3½%, \$50,000; 4%, \$243,500; 4¼%, \$258,200; 4½%, \$71,000; 4¾%, \$76,200; 5%, \$178,400; 6%, \$49,000; 7%, \$10,000; 8%, \$7,000; 10%, \$2,500; 14%, \$2,000.

Number of loans not over \$3,000 each, 455, amounting to \$620,139.

63 real estate loans made during year, amounting to \$142,850.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1919, 2%		\$40,093.99
July, 1919, 2%		41,928.45
Number of deposits during year, 13,466, amounting to		766,035.46
		<hr/>
		\$848,057.90
Number of withdrawals during year, 7,712, amounting to		707,404.83
		<hr/>
Net increase in amount due depositors		\$140,653.07

**SCHEDULE OF SECURITIES OWNED.****Public Funds, Bonds.**

Par Value.  
 \$258,200 United States 4½s  
 76,200 U. S. Victory notes 4¾s  
 4,000 Quincy 4s  
 3,000 Woburn 4½s  
 500 E. Bridgewater 4s

**Railroad Bonds.**

\$27,000 Atch., Top. & Santa Fé 4s  
 10,000 Baltimore & Ohio 4s  
 15,000 Baltimore & Ohio 4½s  
 10,000 Baltimore & Ohio 5s  
 5,000 Bangor & Aroostook 5s  
 17,000 Boston & Albany 4s  
 5,000 Boston & Maine 3½s  
 3,000 Boston & Maine 4s  
 5,000 Boston & Maine 4½s  
 10,000 Chic., Mil. & St. Paul 4½s  
 27,000 Chic., Mil. & St. Paul 5s  
 15,000 Chic., Mil. & St. Paul 6s  
 10,000 Chic. & Northwestern 6s

Par Value.  
 \$10,000 Cleveland Short Line 4½s  
 15,000 Fitchburg 3½s  
 5,000 Fitchburg 5s  
 10,000 Illinois Central 3½s  
 10,000 Illinois Central 4s  
 5,000 Maine Central 4½s  
 10,000 Maine Central 5s  
 12,000 Mil., Sparta & N. W. 4s  
 15,000 N. Y. C. & H. R. 4s  
 20,000 N. Y., N. H. & H. 3½s  
 47,000 N. Y., N. H. & H. 4s  
 8,000 Northern Me. Seaport 5s  
 4,000 Old Colony 4s  
 9,000 Pennsylvania 4½s  
 35,000 Pennsylvania 5s  
 3,000 Vermont Valley 4½s

**Street Railway Bonds.**

\$10,000 Boston Elevated 4s  
 10,000 Boston Elevated 4½s  
 22,000 Boston Elevated 5s  
 23,000 Boston & Northern 4s

Par Value.  
 \$20,000 Eastern Mass. 6s  
 1,000 East Middlesex 4s  
 3,000 Georgetown, Row. & Ips. 5s  
 17,800 Holyoke 5s  
 5,000 Lowell, Law. & Hav. 5s  
 11,000 Springfield 4s  
 10,000 Spring. & Eastern 5s  
 10,000 West End 7s  
 14,000 Worcester Consol. 5s  
 1,000 Worces. & Southbridge 4½s

**Gas, Electric and Water Company Bonds.**

\$5,000 Worcester Gas Light Co. 5s

**Bank Stocks.**

Shs.  
 16 Franklin Co. Tr. Co., Greenfield  
 70 Hadley Falls Tr. Co., Holyoke  
 40 Chapin Nl. Bk., Springfield  
 25 Chicopee Nl. Bk., Springfield  
 20 Springfield S. D. & T. Co.

## CITIZENS SAVINGS BANK, FALL RIVER.

6 SOUTH MAIN STREET.

Incorporated October, 1851. Number of corporators, 56; number of trustees, 20.

HENRY H. EARL, *President.*  
JOSEPH D. MILNE, *Clerk of the Corporation.*JOHN T. SWIFT, *Treasurer.*  
ROBERT C. CRAPO, *Assistant Treasurer.*

*Board of Trustees:* J. E. AMIOT, HENRY ASHWORTH, J. C. BRADY, LEEDS BURCHARD, W. B. M. CHACE, H. H. EARL, W. E. FAWCETT, H. F. GRINNELL, D. H. HATHAWAY, S. W. HATHAWAY, J. H. HOLT, P. J. HURLEY, J. C. MACKENZIE, C. E. MILLS, J. D. MILNE, J. E. OSBORNE, J. F. STAFFORD, J. M. SWIFT, J. T. SWIFT, W. F. THOMAS.

*Board of Investment:* H. H. EARL, S. W. HATHAWAY, J. M. SWIFT, P. J. HURLEY, W. E. FAWCETT.

*Auditing Committee:* H. F. GRINNELL, J. C. BRADY, W. F. THOMAS.

Deposits draw interest from first Monday of March, June, September and December; dividends are payable the second Monday of June and December. Business hours: 8.30 A.M. to 3 P.M.; also Saturdays, 6 to 8 P.M., for deposits only.

## STATEMENT OF CONDITION, OCTOBER 31, 1919.

## Assets.

Public funds, bonds and notes . . . . .	\$1,181,758 85
Railroad bonds and notes . . . . .	2,190,761 25
Street railway bonds . . . . .	100,000 00
American Tel. & Tel. Co. bonds . . . . .	106,538 50
Stocks of banks and trust companies . . . . .	286,505 50
Securities acquired in settlement of indebtedness . . . . .	4,260 00
824 loans on real estate ( <i>average of each, \$4,424.25</i> ) . . . . .	\$3,656,527 80
Less amount due on uncompleted loans . . . . .	10,938 74
	<hr/>
	3,645,589 06
130 loans on personal security . . . . .	995,277 00
Bank building and fixtures ( <i>estimated value, \$45,000; assessed value, \$97,600</i> ) . . . . .	45,000 00
Real estate by foreclosure, etc. ( <i>assessed value, \$11,112</i> ) . . . . .	5,392 46
Taxes, insurance, etc., paid on mortgaged properties . . . . .	2,595 65
War savings, thrift and revenue stamps . . . . .	241 48
Deposits in national banks or trust companies . . . . .	144,337 45
Cash and cash items . . . . .	9,621 54
	<hr/>
<b>Total Assets</b> . . . . .	<b>\$8,717,878 74</b>

## Liabilities.

Due depositors on 12,351 accounts, averaging \$623.16 each . . . . .	\$7,696,719 68
( <i>Accounts opened during year, 2,344; closed, 1,370; increase, 974</i> )	
Surplus:—	
a. Guaranty fund ( <i>4.69% of deposits; increase during year, \$27,285.32</i> ) . . . . .	360,672 02
b. Profit and loss ( <i>increase during year, \$26,153.92</i> ) . . . . .	412,207 83
Current income:—	
Interest . . . . .	\$199,296 70
Less current expenses not charged off . . . . .	11,588 78
	<hr/>
	187,707 92
Unearned discount . . . . .	52,318 83
Suspense accounts . . . . .	1,939 10
Due on foreclosure sales . . . . .	6,313 36
	<hr/>
<b>Total Liabilities</b> . . . . .	<b>\$8,717,878 74</b>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$12,781.81	\$21,911.53	\$3,000.00	\$385.80	\$4,135.04	\$42,214.18
Cost per \$1,000 of assets	1.46	2.51	.34	.04	.47	4.82
Cost per \$1,000 of assets not including State tax and rent						3.02

Gross income received during the year, \$434,147.59.

**Rates on Investments and Loans (Average on All, 5.36%).**

*Real estate loans* (average rate, 5.18 per cent.): 4½%, \$74,000; 4¾%, \$131,500; 5%, \$2,000,120; 5¼%, \$36,000; 5½, \$1,363,700.26; 6%, \$40,268.80.

*Personal loans* (average rate, 5.70 per cent.): 5¼%, \$40,400; 5½%, \$492,830; 5¾%, \$246,050; 6%, \$95,997; 6¼%, \$100,000; 6½%, \$10,000; 6¾%, \$10,000.

*Bonds, stocks, etc.* (average rate on amounts invested, 5.44 per cent.): 3½%, \$14,050; 4%, \$314,000; 4¼%, \$566,000; 4.40%, \$37,452; 4½%, \$277,000; 4¾%, \$317,950; 5%, \$979,000; 5½%, \$3,000; 6%, \$1,169,100; 7%, \$120,000; 8%, \$4,600; 10%, \$61,600; 12%, \$5,000; 13%, \$9,600; 14%, \$7,200; 15%, \$1,200; 16%, \$33,500; 17%, \$9,600.

Number of loans not over \$3,000 each, 451, amounting to \$745,189.80.

179 real estate loans made during year, amounting to \$905,150.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Dec., 1918, 2¼%					\$147,154 66
	June, 1919, 2¾%				154,417 61
Number of deposits during year, 19,985, amounting to					1,938,243 10
Number of withdrawals during year, 10,070, amounting to					\$2,239,815 37
					1,303,030 79
Net increase in amount due depositors					\$936,784 58

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Par Value.	Par Value.
Par Value.	\$10,000 Central R.R. of N. J. 5s	\$106,000 St. J. & L. C. 5s
\$14,050 United States 3½s	15,000 Chi., Mil. & St. Paul 4½s	17,000 St. Paul & Duluth 5s
566,000 United States 4¼s	10,000 Chic., Mil. & St. Paul 5s	143,000 St. Paul, Minn. & Man. 6s
307,950 U. S. Victory notes 4¾s	5,000 Chic., Mil. & St. Paul 6s	44,000 St. P. & Northern Pac. 6s
20,000 Massachusetts 4s	23,000 Chic. & North. 5s	1,000 Sun., Hazleton & Wilkes. 6s
70,000 Boston 4s	188,000 Chic. & North. 6s	13,000 Troy & Boston 7s
10,000 Chicago, Ill., 4s	35,000 Chic., St. P., Minn. & O. 6s	22,000 Wilmar & Sioux Falls 5s
19,000 Des Moines, Iowa, 5s	120,000 Cleveland & Pitts. 4½s	
25,000 Fall River 4s	160,000 Fre., Elkhorn & Mo. V. 6s	
24,000 Fall River 4½s	75,000 Housatonic 5s	<b>Street Railway Bonds.</b>
5,000 Holyoke 4½s	40,000 Illinois Central 4s	\$15,000 Boston Elevated 4½s
10,000 Lorain, O., 5s	40,000 Kal., Allegan. & G. R. 5s	30,000 Boston Elevated 5s
10,000 Minneapolis, Minn., 4¾s	80,000 Louisville & Nashville 5s	20,000 Eastern Massachusetts 6s
10,000 Newark, N. J., 4½s	109,000 Louisville & Nashville 6s	20,000 Lynn & Boston 5s
15,000 New Bedford 5s	68,000 Mahoning Coal 5s	15,000 West End 5s
10,000 Oakland, Cal., 4½s	25,000 Maine Central 4½s	
5,000 Oakland, Cal., 5s	100,000 Mich. Cen.-Det. & B. C. 5s	<b>Bank Stocks.</b>
3,000 Oakland, Cal., 5½s	136,000 Mil., L. S. & West. 5s	Shs.
10,000 Portland, Ore., 4½s	15,000 Mil., L. S. & West. 6s	6 Commonwealth Tr. Co., Boston
15,000 Salem 4s	15,000 M., St. P. & St. Ste. M. 4s	93 Eliot Nl. Bk., Boston
10,000 St. Paul, Minn., 4½s	86,000 Mobile & Ohio 6s	335 First Nl. Bk., Boston
	100,000 Mont. Cent. 6s	79 Merchants Nl. Bk., Boston
<b>Public Funds, Notes.</b>	40,000 Nash., Florence & Shef'd 5s	537 Nl. Shawmut Bk., Boston
\$32,452 Revere 4.40%	85,000 N. Y., N. H. & H. 6s	50 Second Nl. Bk., Boston
5,000 Longmeadow 4.40%	75,000 No. Maine Seaport 5s	255 Fall River Nl. Bk.
	80,000 Norfolk & Western 6s	1,070 Massasoit-Pocasset Nl. Bk., Fall River
<b>Railroad Bonds.</b>	5,000 Ohio River 5s	River
\$15,000 Baltimore & Ohio 4½s	15,000 Pennsylvania 5s	506 Metacomet Nl. Bk., Fall River.
25,000 Baltimore & Ohio 5s	18,000 P., Great Falls & Con. 4½s	40 Union Nl. Bk., Lowell
10,000 Boston & Albany 5s	5,000 South & North Alabama 5s	
	22,000 Spokane Falls & North. 6s	

**CITY SAVINGS BANK OF PITTSFIELD, PITTSFIELD.\***

116 NORTH STREET.

Branch Offices: { 101 Woodlawn Ave., Pittsfield.  
Union Block, Dalton.

Incorporated April 13, 1893. Number of corporators, 58; number of trustees, 25.

CLEMENT F. COOGAN, *President.*H. CALVIN FORD, *Treasurer.*J. FRED KAHL, *Clerk of the Corporation.*CLIFFORD F. MARTIN, *Assistant Treasurer.*

*Board of Trustees:* C. F. COOGAN, W. M. CRANE, JR., Z. M. CRANE, A. W. EATON, B. M. ENGLAND, H. C. FORD, D. J. GIMLICH, JOSEPH INSULL, J. F. KAHL, C. R. KINNEY, K. B. MILLER, A. A. MILLS, G. W. PEASE, H. R. PEIRSON, A. W. PLUMB, L. G. ROBBINS, J. R. SAVERY, C. F. SAWYER, G. H. SOUTHARD, JR., J. W. SYNAN, G. H. TUCKER, PHILIP WESTON, C. H. WILSON, E. P. WOOD, W. D. WYMAN.

*Board of Investment:* C. F. COOGAN, L. G. ROBBINS, D. J. GIMLICH, G. H. SOUTHARD, JR., G. H. TUCKER.

*Auditing Committee:* G. W. PEASE, J. F. KAHL, G. H. SOUTHARD, JR.

Deposits draw interest from tenth day of each month; dividends are payable January 10 and July 10.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; 7 to 9 P.M. Pittsfield branch, 12 A.M. to 3 P.M.; Dalton branch, 2 to 4 P.M.; Thursdays, 4 to 7.30 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1919.****Assets.**

Public funds, bonds and notes . . . . .		\$839,478 98
Railroad bonds and notes . . . . .		947,775 82
Street railway bonds . . . . .		329,511 67
American Tel. & Tel. Co. bonds . . . . .		54,254 73
Stocks of banks and trust companies . . . . .		152,817 00
587 loans on real estate ( <i>average of each, \$3,817.98</i> ) . . . . .	\$2,250,913 00	
Less amount due on uncompleted loans . . . . .	9,755 65	
		<u>2,241,157 35</u>
302 loans on personal security . . . . .		780,983 00
Bank building and fixtures ( <i>estimated value, \$106,892.53; assessed value, \$84,000</i> ) . . . . .		106,892 53
Real estate by foreclosure, etc. ( <i>assessed value, \$19,500</i> ) . . . . .		21,377 53
Taxes, insurance, etc., paid on mortgaged properties . . . . .		4,117 48
War savings stamps and thrift stamps . . . . .		299 09
Accrued interest on bonds purchased . . . . .		2,996 86
Liberty Loan Bonds held for account of depositors . . . . .		352,100 00
Deposits in national banks or trust companies . . . . .		77,383 78
Cash and cash items . . . . .		35,951 98
		<u><u>\$5,947,097 80</u></u>

**Liabilities.**

Due depositors on 14,007 accounts, averaging \$360.77 each . . . . .		\$5,053,345 32
( <i>Accounts opened during year, 3,630; closed, 2,656; increase, 974</i> )		
Surplus:—		
a. Guaranty fund ( <i>2.37% of deposits; increase during year, \$14,500</i> ) . . . . .		120,000 00
b. Profit and loss ( <i>increase during year, \$22,898.11</i> ) . . . . .		81,586 75
Current income:—		
a. Interest . . . . .	\$33,137 74	
b. Rent account, etc. . . . .	1,165 48	
		<u>\$34,303 22</u>
Less current expenses, etc., not charged off . . . . .		10,567 88
		<u>23,735 34</u>
Unearned discount . . . . .		14,140 39
Deposits or installments received on sales of Liberty Loan Bonds . . . . .		52,190 00
Bills payable . . . . .		250,000 00
Liberty Loan Bonds held for safe keeping . . . . .		352,100 00
		<u><u>\$5,947,097 80</u></u>

\* Statements of Life Insurance Departments appear on pages immediately following page 395.



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$6,323.91	\$15,311.27	\$3,600.00	\$2,258.82	\$10,238.28	\$37,732.28
Cost per \$1,000 of assets	1.06	2.57	.60	.38	1.72	6.33
Cost per \$1,000 of assets not including State tax and rent						4.67

Gross income received during the year, \$263,116.73.

**Rates on Investments and Loans (Average on All, 5.32%).**

*Real estate loans* (average rate, 6 per cent.): 6%, \$2,241,157.35.  
*Personal loans* (average rate, 5.97 per cent.): 4¼%, \$900; 5%, \$38,878; 5½%, \$100,000; 5¾%, \$90,525; 6%, \$415,680; 6½%, \$85,000; 7%, \$50,000.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.65 per cent.): 3½%, \$75,000; 4%, \$336,000; 4¼%, \$550,600; 4½%, \$536,000; 4¾%, \$252,850; 5%, \$458,600; 6%, \$9,500; 8%, \$21,500; 10%, \$1,500; 10¾%, \$2,250; 12%, \$39,500; 24%, \$500.

Number of loans not over \$3,000 each, 646, amounting to \$677,618.  
 59 real estate loans made during year, amounting to \$203,580.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1919, 2¼%					\$91,688	12
July, 1919, 2¼%					99,018	17
Number of deposits during year, 34,905, amounting to					1,862,699	77
					\$2,053,406	06
Number of withdrawals during year, 17,146, amounting to					1,348,668	83
Net increase in amount due depositors					\$704,737	23

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Par Value.	Street Railway Bonds.
Par Value.	\$40,000 Baltimore & Ohio 5s	Par Value.
\$150 United States 3½s	27,000 Bangor & Aroostook 5s	\$40,000 Boston Elevated 4s
3,250 United States 4s	5,000 Boston & Maine 3½s	51,000 Boston Elevated 4½s
532,450 United States 4½s	26,000 Boston & Maine 4s	10,000 Boston Elevated 5s
252,600 U. S. Victory notes 4¾s	24,000 Boston & Maine 4½s	110,000 Eastern Mass. 4½s
	25,000 Chic., Mil. & St. Paul 4s	5,500 Eastern Massachusetts 6s
	146,000 Chic., Mil. & St. Paul 4½s	6,600 Holyoke 5s
	55,000 Chic., Mil. & St. Paul 5s	10,000 Hoosac Valley 4s
	4,000 Concord & Montreal 4s	105,000 West End 5s
	15,000 Fitchburg 4s	
	10,000 Fitchburg 4½s	<b>Bank Stocks.</b>
	5,000 Holyoke & Westfield 4¼s	Shs.
	15,000 Illinois Central 3½s	30 Commercial Nl. Bk., Boston
	20,000 Illinois Central 4s	50 Commonwealth Tr. Co., Boston
	5,000 Michigan Central 3½s	345 Old Colony Tr. Co., Boston
	30,000 N. Y. C. & H. R. 3½s	50 Second Nl. Bk., Boston
	10,000 N. Y. C. & H. R. 4s	35 Manufacturers Nl. Bk., Lynn
	50,000 N. Y. C. & H. R. 4½s	100 Leominster Nl. Bk.
	20,000 N. Y., N. H. & H. 3½s	40 No. Adams Nl. Bk.
	55,000 N. Y., N. H. & H. 4s	5 Agricultural Nl. Bk., Pittsfield
	15,000 No. Maine Seaport 5s	10 Third Nl. Bk., Pittsfield
	20,000 Pennsylvania 4½s	5 Housatonic Nl. Bk., Stockbridge
	200,000 Pennsylvania 5s	30 Waltham Nl. Bk.
<b>Public Funds, Notes.</b>		
\$15,000 Berkshire County 4½s		
30,000 Pittsfield 4½s		
8,000 Hinsdale 4½s		
2,000 Lanesborough 4¾s		
<b>Railroad Bonds.</b>		
\$10,000 Atch., Top. & Santa Fé 4s		
63,000 Baltimore & Ohio 4s		
80,000 Baltimore & Ohio 4½s		

## CITY FIVE CENTS SAVINGS BANK, HAVERHILL.

46-48 WASHINGTON STREET.

Incorporated March 31, 1870. Number of corporators, 94; number of trustees, 12.

GEORGE NICHOLS, 2d, *President.*GEORGE W. NOYES, *Treasurer.*LEONARD H. NOYES, *Clerk of the Corporation.*

*Board of Trustees:* G. H. BIXBY, C. L. BRIGGS, O. J. CARLTON, C. H. CROY, S. P. GARDNER, H. F. HUSSEY, LEWIS KILLAM, PERLEY LESLIE, GEORGE NICHOLS, 2d, G. W. NOYES, C. A. PINGREE, P. C. SWETT.

*Board of Investment:* GEORGE NICHOLS, 2d, P. C. SWETT, S. P. GARDNER, C. H. CROY, C. L. BRIGGS.

*Auditing Committee:* GEORGE NICHOLS, 2d, C. A. PINGREE, G. H. BIXBY.

Deposits draw interest from first day of March, June, September and December; dividends are payable first Wednesday of June and December. Business hours: 9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 12.30 P.M.; also Saturdays, from October 1 to June 1, 6.30 to 8 P.M. for deposits only.

## STATEMENT OF CONDITION, OCTOBER 31, 1919.

## Assets.

Public funds, bonds and notes	\$780,265 00
Railroad bonds and notes	526,008 75
Street railway bonds	130,000 00
Boston Terminal Co. bonds	150,000 00
American Tel. & Tel. Co. bonds	58,521 25
Stocks of banks and trust companies	37,200 00
668 loans on real estate ( <i>average of each, \$3,417.76</i> )	2,283,067 00
71 loans on personal security	388,820 00
Bank building and fixtures ( <i>estimated value, \$60,000; assessed value, \$48,225</i> )	60,000 00
Liberty Loan Bonds, held for account of depositors	6,250 00
Deposits in national banks or trust companies	137,870 71
Cash and cash items	4,959 03
<b>Total Assets</b>	<b>\$4,562,961 74</b>

## Liabilities.

Due depositors on 13,809 accounts, averaging \$301.39 each	\$4,161,954 57
( <i>Accounts opened during year, 2,021; closed, 1,481; increase, 540</i> )	
Surplus:—	
a. Guaranty fund ( <i>4.61% of deposits; increase during year, \$6,556.85</i> )	191,969 60
b. Profit and loss ( <i>increase during year, \$4,905.50</i> )	142,986 26
Current income:—	
Interest	\$64,320 00
Less current expenses not charged off	\$5,207 21
Less real estate expense account	1,027 32
	6,234 53
Unearned discount	58,085 47
Deposits or installments received on sales of Liberty Loan Bonds	368 84
Liberty Loan Bonds full paid subscription accounts	1,347 00
	6,250 00
<b>Total Liabilities</b>	<b>\$4,562,961 74</b>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$4,370.57	\$10,239.74	\$3,000.00	\$275.87	\$2,553.72	\$20,439.90
Cost per \$1,000 of assets	.96	2.24	.66	.06	.56	4.48
Cost per \$1,000 of assets not including State tax and rent						2.86

Gross income received during the year, \$213,929.07.

**Rates on Investments and Loans (Average on All, 5.06%).**

*Real estate loans* (average rate, 5.51 per cent.): 5%, \$99,700; 5½%, \$2,022,817; 6%, \$160,550.

*Personal loans* (average rate, 5.82 per cent.): 5%, \$20,000; 5½%, \$58,000; 5¾%, \$62,000; 5¾%, \$50,000; 6%, \$188,820; 6¼%, \$10,000.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.27 per cent.): 3½%, \$281,950; 4%, \$524,400; 4¼%, \$561,650; 4½%, \$70,000; 4¾%, \$189,650; 5%, \$15,000; 5¼%, \$20,000; 6%, \$5,000; 8%, \$24,700; 12%, \$5,000; 14%, \$2,500.

Number of loans not over \$3,000 each, 525, amounting to \$819,242.

66 real estate loans made during year, amounting to \$307,300.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Dec., 1918, 2¼%					\$79,585 95
June, 1919, 2¼%					83,292 63
Number of deposits during year, 23,886, amounting to					1,201,371 10
					<hr/>
					\$1,364,249 68
Number of withdrawals during year, 10,662, amounting to					891,975 28
					<hr/>
Net increase in amount due depositors					\$472,274 40

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Par Value.	Par Value.
Par Value.	\$20,000 C., B. & Q. 4s	\$45,000 West End 4s
\$561,650 United States 4½s	30,000 Chic. & Northwestern 4s	10,000 West End 4½s
189,650 U. S. Victory notes 4¾s	22,000 Fitchburg 4s	25,000 Worcester Consolidated 4½s
<b>Public Funds, Notes.</b>	60,000 Illinois Central 3½s	
\$1,950 Groveland 3½s	35,000 Lake Shore & Mich. So. 4s	
2,400 Groveland 4s	50,000 N. Y. C. & H. R. 3½s	
5,000 Groveland 5s	85,000 N. Y., N. H. & H. 4s	
20,000 Groveland 5½s	40,000 Old Colony 4s	
<b>Railroad Bonds.</b>	5,000 Pitts., Va. & Charleston 4s	
\$25,000 Baltimore & Ohio 4s	10,000 St. J. & L. C. 5s	
10,000 Bennington & Rutland 4½s	20,000 Sioux City & Pac. 3½s	
25,000 Boston & Albany 4s	15,000 Upper Coos 4s	
75,000 Boston & Maine 4s	<b>Street Railway Bonds.</b>	
10,000 Boston & Maine 4½s	\$10,000 Boston Elevated 4s	
	15,000 Boston Elevated 4½s	
	25,000 Springfield 4s	
	<b>Bank Stocks.</b>	
	Shs.	
	25 Merchants Nl. Bk., Boston	
	50 Nl. Shawmut Bk., Boston	
	132 First Nl. Bk., Haverhill	
	68 Haverhill Nl. Bk.	
	50 Haverhill Trust Co.	
	47 Merrimack Nl. Bk., Haverhill	

## CITY INSTITUTION FOR SAVINGS, LOWELL.

174 CENTRAL STREET.

Incorporated April 12, 1837. Number of corporators, 37; number of trustees, 10.

CHARLES P. CONANT, *President*.  
GEORGE E. PERLEY, *Clerk of the Corporation*.FRANK W. HURD, *Treasurer*.  
ASA W. FLINT, *Assistant Treasurer*.\* *Board of Trustees:* FRANK COBURN, C. P. CONANT, T. P. HALL, J. G. HILL, C. E. HOXIE, LEONARD HUNTRESS, F. W. HURD, E. G. MORRISON, JOSEPH PEABODY, A. D. SARGENT.*Board of Investment:* FRANK COBURN, C. P. CONANT, J. G. HILL, LEONARD HUNTRESS, JOSEPH PEABODY.*Auditing Committee:* JOSEPH PEABODY, E. G. MORRISON, C. E. HOXIE.

Deposits draw interest from second Saturday in January, April, July and October; dividends are payable second Saturday of January and July. Business hours: 9 A.M. to 1 P.M.; also Saturdays, 7 to 9 P.M.

## STATEMENT OF CONDITION, OCTOBER 31, 1919.

## Assets.

Public funds, bonds and notes . . . . .		\$2,370,238 94
Railroad bonds and notes . . . . .		2,295,017 50
Street railway bonds . . . . .		733,843 75
American Tel. & Tel. Co. bonds . . . . .		181,923 75
Gas, electric and water company bonds . . . . .		100,000 00
Stocks of banks and trust companies . . . . .		256,100 00
Securities acquired in settlement of indebtedness . . . . .		5,616 59
720 loans on real estate ( <i>average of each, \$8,851.19</i> ) . . . . .	\$6,639,812 48	
Less amount due on uncompleted loans . . . . .	266,954 72	
		<u>6,372,857 76</u>
51 loans on personal security . . . . .		1,015,366 98
Furniture and fixtures . . . . .		93 00
Real estate by foreclosure, etc. ( <i>assessed value, \$45,100</i> ) . . . . .		35,455 69
Taxes, insurance, etc., paid on mortgaged properties . . . . .		703 94
Suspense account . . . . .		36,124 36
War savings stamps and thrift stamps . . . . .		150 00
Deposits in national banks or trust companies . . . . .		105,620 80
Cash . . . . .		2,937 68
		<u><u>\$13,512,050 74</u></u>

## Total Assets

## Liabilities.

Due depositors on 22,425 accounts, averaging \$546.18 each . . . . .		\$12,248,281 27
( <i>Accounts opened during year, 2,646; closed, 2,608; increase, 38</i> )		
Surplus:—		
a. Guaranty fund ( <i>1.82% of deposits; increase during year, \$32,300</i> ) . . . . .		590,500 00
b. Profit and loss ( <i>increase during year, \$37,593.35</i> ) . . . . .		496,445 96
Current income:—		
Interest . . . . .		174,003 26
Unearned discount . . . . .		1,920 00
Deposits or installments received on sales of Liberty Loan Bonds . . . . .		150 00
Trustee account . . . . .		750 25
		<u><u>\$13,512,050 74</u></u>

## Total Liabilities

\* Two vacancies.

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$16,879.97	\$22,821.88	\$1,500.00	\$684.38	\$6,396.58	\$48,282.81
Cost per \$1,000 of assets	1.25	1.61	.11	.05	.47	3.49
Cost per \$1,000 of assets not including State tax and rent						2.13

Gross income received during the year, \$652,257.65.

**Rates on Investments and Loans (Average on All, 5.13%).**

*Real estate loans* (average rate, 5.49 per cent.): 4½%, \$221,250; 5%, \$1,548,630.44; 5¼%, \$156,500, 5½%, \$2,439,773.96; 6%, \$2,006,703.36.  
*Personal loans* (average rate, 5.71 per cent.): 5%, \$81,650; 5½%, \$425,934.03; 6%, \$507,782.95.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.64 per cent.): 3½%, \$225,150; 4%, \$2,408,550; 4¼%, \$1,095,600; 4½%, \$435,000; 4¾%, \$746,200; 5%, \$701,000; 5½%, \$100,000; 6%, \$140,100; 8%, \$20,400; 10%, \$8,900; 12%, \$100,000; 16%, \$26,500; 38%, \$31,800.

Number of loans not over \$3,000 each, 545, amounting to \$762,556.88.

124 real estate loans made during year, amounting to \$1,284,150.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1919, 2¼%		\$247,050	98
July, 1919, 2¼%		253,891	93
Number of deposits during year, 27,779, amounting to		2,408,461	42
		\$2,914,404	33
Number of withdrawals during year, 20,732, amounting to		2,026,736	97
Net increase in amount due depositors		\$887,667	36

**SCHEDULE OF SECURITIES OWNED.****Public Funds, Bonds.**

Par Value.	
\$100,000 U. S. Certs. of Indebt. 4½%	
150 United States 3½%	
550 United States 4s	
1,045,600 United States 4½%	
746,200 U. S. Victory notes 4¾%	
319,000 Boston 4s	
50,000 Boston 4½%	
40,000 Fall River 4s	
70,000 Lynn 4s	

**Railroad Bonds.**

\$25,000 Atch., Top. & Santa Fé 4s
175,000 Baltimore & Ohio 5s
59,000 Boston & Lowell 4s
100,000 Boston & Maine 3½%
30,000 Boston & Maine 4s
60,000 Boston & Maine 4½%
100,000 C., B. & Q. 4s
40,000 Chic., Mil. & St. Paul 4s
100,000 Chic., Mil. & St. Paul 5s
75,000 Chicago & North. 4s
100,000 Chic., R. I. & Pac. 4s

**Par Value.**

\$25,000 Cleveland Short Line 4½%
50,000 Conn. & Pass. Rivers 4s
166,000 Fitchburg 5s
100,000 Illinois Central 4s
100,000 Kal., Alleg. & G. Rap. 5s
100,000 Louisville & Nashville 5s
100,000 Maine Central 4½%
75,000 Min., St. P. & Slt. St. M. 4s
50,000 Mobile & Ohio 6s
25,000 N. Y. C. & H. R. 4s
125,000 N. Y., N. H. & H. 3½%
200,000 N. Y., N. H. & H. 4s
100,000 Norwich & Worcester 4s
5,000 Old Colony 4s
50,000 Pennsylvania 4½%
100,000 Portland Terminal Co. 4s
100,000 Sullivan County 4s

**Street Railway Bonds.**

\$225,000 Boston Elevated 4s
50,000 Boston Elevated 4½%
100,000 Boston & Northern 4s
50,000 Lynn & Boston 5s

**Par Value.**

\$75,000 Old Colony 4s
50,000 Springfield 4s
150,000 West End 4s
50,000 Worcester Con. 4½%

**Gas, Electric and Water Company Bonds.**

\$100,000 Worcester Gas Lt. Co. 5½%
-------------------------------------

**Bank Stocks.**

Shs.	
124 Boylston Nl. Bk., Boston	
53 Fourth-Atlantic Nl. Bk., Boston	
1,000 Nl. Shawmut Bk., Boston	
36 Nl. Union Bk., Boston	
40 Old Boston Nl. Bk., Boston	
265 Second Nl. Bk., Boston	
85 Webster & Atlas Nl. Bk., Boston	
19 Bay State Nl. Bk., Lawrence	
710 Appleton Nl. Bk., Lowell	
100 Union Nl. Bk., Lowell	
100 Wamesit Nl. Bk., Lowell	
25 First Nl. Bk., Marlborough	
42 Fram. Nl. Bk., So. Framingham	

## CLINTON SAVINGS BANK, CLINTON.

79 HIGH STREET.

Incorporated May 15, 1851. Number of corporators, 29; number of trustees, 16.

ELI FORBES, *President.*

C. L. S. HAMMOND, *Treasurer.*

WILLIAM HAMILTON, *Clerk of the Corporation.*

*Board of Trustees:* W. L. BANCROFT, W. P. BOWERS, G. A. BROWN, C. W. FIELD, ELI FORBES, J. W. FORRESTER, W. H. GIBBS, J. J. GOODWIN, WILLIAM HAMILTON, C. L. S. HAMMOND, F. M. HAMMOND, J. A. MCQUAID, J. D. MISSROON, G. F. MORSE, G. P. TAYLOR, J. E. THAYER.

*Board of Investment:* ELI FORBES, G. P. TAYLOR, J. E. THAYER, W. P. BOWERS, J. D. MISSROON, G. F. MORSE.

*Auditing Committee:* G. A. BROWN, J. A. MCQUAID, J. J. GOODWIN.

Deposits draw interest from second Monday of January, April, July and October; dividends are payable the second Monday of April and October. Business hours: 9 A.M. to 12 M.; 1 to 3 P.M.; Saturdays, 9 A.M. to 1 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1919.

#### Assets.

Public funds, bonds and notes . . . . .	\$1,353,775 15
Railroad bonds and notes . . . . .	620,446 25
Street railway bonds . . . . .	82,000 00
Boston Terminal Co. bonds . . . . .	67,200 00
American Tel. & Tel. Co. bonds . . . . .	64,906 25
Gas, electric and water company bonds . . . . .	10,000 00
Stocks of banks and trust companies . . . . .	70,865 00
Securities acquired in settlement of indebtedness . . . . .	3,855 93
385 loans on real estate ( <i>average of each, \$2,612.59</i> ) . . . . .	1,005,847 95
51 loans on personal security . . . . .	962,897 00
Furniture and fixtures . . . . .	1,000 00
Real estate by foreclosure, etc. ( <i>assessed value, \$3,500</i> ) . . . . .	3,684 50
Taxes, insurance, etc., paid on mortgaged properties . . . . .	695 40
Deposits in national banks or trust companies . . . . .	78,572 62
Cash . . . . .	15,820 05
<b>Total Assets</b> . . . . .	<b><u>\$4,341,566 10</u></b>

#### Liabilities.

Due depositors on 8,702 accounts, averaging \$470.80 each . . . . .	\$4,096,892 63
<i>(Accounts opened during year, 1,200; closed, 967; increase, 233)</i>	
Surplus:—	
a. Guaranty fund ( <i>4.78% of deposits; increase during year, \$9,492.06</i> ) . . . . .	196,025 00
b. Profit and loss ( <i>decrease during year, \$11,746.79</i> ) . . . . .	34,618 64
Current income:—	
Interest . . . . .	\$14,612 28
Less current expenses not charged off . . . . .	763 45
	13,848 83
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	181 00
<b>Total Liabilities</b> . . . . .	<b><u>\$4,341,566 10</u></b>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$9,474.88	\$7,893.75	\$1,000.00	\$101.10	\$2,622.52	\$21,092.25
Cost per \$1,000 of assets	2.18	1.82	.23	.02	.60	4.85
Cost per \$1,000 of assets not including State tax and rent						2.44

Gross income received during the year, \$180,077.05.

**Rates on Investments and Loans (Average on All, 5.27%).**

*Real estate loans* (average rate, 5.91 per cent.): 4%, \$9,325; 4½%, \$16,415; 5%, \$52,200; 5½%, \$18,000; 6%, \$909,907.95.

*Personal loans* (average rate, 5.62 per cent.): 5%, \$23,763; 5¼%, \$25,000; 5½%, \$570,000; 5¾%, \$150,000; 6%, \$194,134.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.84 per cent.): 3½%, \$202,000; 4%, \$475,600; 4¼%, \$1,011,050; 4½%, \$210,000; 4¾%, \$128,000; 5%, \$223,450; 5½%, \$10,000; 6%, \$4,000; 7%, \$8,000; 16%, \$5,000.

Number of loans not over \$3,000 each, 327, amounting to \$380,549.45.  
 40 real estate loans made during year, amounting to \$135,255.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: April, 1919, 2¼%		\$81,844 03
Oct., 1919, 2¼%		84,170 32
Number of deposits during year, 8,488, amounting to		946,267 38
		\$1,112,281 73
Number of withdrawals during year, 7,302, amounting to		750,762 57
		\$361,519 16

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Par Value.	Par Value.
Par Value.	\$20,000 C., B. & Q. 3½%	\$20,000 Portland Terminal Co. 4s
\$1,011,050 United States 4½s	10,000 Chi., Mil. & Puget Sound 4s	10,000 Upper Coos 4½%
128,000 U. S. Victory notes 4½s	10,000 Chic., Mil. & St. P. 4½%	
125,000 U. S. Certs. of Indebt. 4½%	10,000 Chic., Mil. & St. Paul 5s	<b>Street Railway Bonds.</b>
	10,000 Chic. & North. 3½%	\$32,000 Boston Elevated 4s
<b>Public Funds, Notes.</b>	53,000 Fitchburg 4s	20,000 Boston Elevated 4½%
\$1,600 Clinton 4s	5,000 Fitchburg 4½%	10,000 Boston Elevated 5s
42,850 Clinton 5s	13,000 Illinois Central 3½%	10,000 Brockton 5s
1,000 Dartmouth 4s	20,000 Illinois Central 4s	10,000 West End 4½%
6,000 Lancaster 4s	25,000 L. S. & Mich. South. 3½%	
46,000 Lancaster 5s	5,000 Lake Shore & Mich. So. 4s	<b>Gas, Electric and Water Company Bonds.</b>
1,100 Sterling 5s	20,000 Louisville & Nashville 5s	\$10,000 Worcester Gas Lt. Co. 5½%
4,000 Walpole 4s	10,000 Maine Central 4½%	
	15,000 Michigan Central 3½%	<b>Bank Stocks.</b>
<b>Railroad Bonds.</b>	15,000 Mil., L. S. & W. 5s	Shs.
\$4,000 Bangor & Aroostook 5s	20,000 N. Y. C. & H. R. 3½%	50 First Nl. Bk., Boston
29,000 Boston & Albany 3½%	7,000 N. Y. C. & H. R. 4s	55 Webster & Atlas Nl. Bk., Boston
45,000 Boston & Albany 4s	5,000 N. Y., N. H. & H. 3½%	405 First Nl. Bk., Clinton
24,000 Boston & Albany 5s	60,000 N. Y., N. H. & H. 4s	40 Fitchburg Bank and Trust Co.
10,000 Boston & Lowell 4½%	61,000 Old Colony 4s	12 First Nl. Bk., N. Bed., in liq.
65,000 Boston & Maine 4s	15,000 Pennsylvania 4s	
	10,000 Pennsylvania 4½%	

## COHASSET SAVINGS BANK, COHASSET.

ELM STREET.

Incorporated February 28, 1845. Number of corporators, 42; number of trustees, 14.

CHARLES W. GAMMONS, *President.*

CALEB LOTHROP, *Treasurer.*

RUSSELL B. TOWER, *Clerk of the Corporation.*

*Board of Trustees:* H. L. BROWN, G. W. COLLIER, C. W. GAMMONS, D. W. GILBERT, O. H. HOWE, CALEB LOTHROP, EDWARD NICHOLS, S. R. NICHOLS, F. R. PEGRAM, E. E. H. SOUTHER, D. N. TOWER, N. B. TOWER, R. B. TOWER, E. P. WENTWORTH.

*Board of Investment:* C. W. GAMMONS, D. N. TOWER, H. L. BROWN, O. H. HOWE.

*Auditing Committee:* G. W. COLLIER, F. R. PEGRAM, R. B. TOWER.

Deposits draw interest from first Tuesday of January, April, July and October; dividends are payable the Wednesday after the first Tuesday of January and July. Business hours: 8.30 A.M. to 12 M.; 1 to 4 P.M.; Saturdays, 8.30 A.M. to 12 M.

### STATEMENT OF CONDITION, OCTOBER 31, 1919.

#### Assets.

Public funds, bonds and notes . . . . .	\$203,751 25
Railroad bonds and notes . . . . .	182,823 75
Street railway bonds . . . . .	112,162 50
American Tel. & Tel. Co. bonds . . . . .	18,502 70
381 loans on real estate ( <i>average of each, \$2,141.55</i> ) . . . . .	\$817,255 87
Less amount due on uncompleted loans . . . . .	1,325 00
	815,930 87
23 loans on personal security . . . . .	56,037 40
Bank building and fixtures ( <i>estimated value, \$15,000; assessed value, \$11,000</i> ) . . . . .	8,000 00
Real estate by foreclosure, etc. ( <i>assessed value, \$18,100</i> ) . . . . .	12,434 71
Suspense account . . . . .	201 54
War savings, thrift and revenue stamps . . . . .	130 96
Deposits in national banks or trust companies . . . . .	26,204 28
Cash and cash items . . . . .	7,217 97
	\$1,443,397 93

#### Liabilities.

Due depositors on 2,989 accounts, averaging \$431.07 each . . . . .	\$1,288,490 85
( <i>Accounts opened during year, 318; closed, 182; increase, 136</i> )	
Surplus: —	
a. Guaranty fund ( <i>4.82% of deposits; increase during year, \$1,451.82</i> ) . . . . .	62,048 62
b. Profit and loss ( <i>increase during year, \$1,601.90</i> ) . . . . .	66,077 13
Current income: —	
Interest . . . . .	\$22,343 55
Less current expenses not charged off . . . . .	\$2,271 80
Less State or local taxes not charged off . . . . .	158 40
	2,430 20
	19,913 35
Unearned discount . . . . .	139 00
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	6,067 00
Suspense account . . . . .	661 98
	\$1,443,397 93



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$1,216.58	\$4,313.58	\$250.00	\$59.10	\$1,787.79	\$7,627.05
Cost per \$1,000 of assets	.84	2.98	.17	.05	1.24	5.28
Cost per \$1,000 of assets not including State tax and rent						4.27

Gross income received during the year, \$69,234.89.

**Rates on Investments and Loans (Average on All, 5.11%).**

*Real estate loans* (average rate, 5.60 per cent.): 5%, \$148,640; 5½%, \$378,503; 6%, \$288,787.87.

*Personal loans* (average rate, 5.91 per cent.): 5½%, \$10,000; 6%, \$46,037.40.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.28 per cent.): 3%, \$15,000; 3½%, \$61,600; 4%, \$253,700; 4¼%, \$61,950; 4½%, \$22,000; 4¾%, \$59,150; 5%, \$56,000; 6%, \$5,000.

Number of loans not over \$3,000 each, 310, amounting to \$347,474.27.

33 real estate loans made during year, amounting to \$61,825.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1919, 2¼%		\$26,439 90
July, 1919, 2¼%		26,835 20
Number of deposits during year, 4,049, amounting to		241,669 94
		\$294,945 04
Number of withdrawals during year, 2,425, amounting to		224,478 23
		\$70,466 81

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Railroad Bonds.	Street Railway Bonds.
Par Value.	Par Value.	Par Value.
\$600 United States 3½s	\$10,000 Atch., Top. & Santa Fé 4s	\$25,000 Boston Elevated 4s
700 United States 4s	10,000 Baltimore & Ohio 4s	20,000 Boston & Northern 4s
61,950 United States 4½s	10,000 Bangor & Aroostook 5s	4,000 Boston & Revere 5s
59,150 U. S. Victory notes 4¾s	15,000 Boston & Albany 5s	5,000 Eastern Massachusetts 6s
25,000 Massachusetts 4s	4,000 Boston & Lowell 3½s	5,000 Holyoke 5s
7,000 Attleboro 4s	25,000 C., B. & Q. 3½s	1,000 N. Bed., Middle. & Brock. 5s
15,000 Boston 4s	2,000 Chic., Mil. & St. Paul 4½s	10,000 Old Colony 4s
10,000 Lawrence 4s	5,000 Conn. & Pass. Rivers 4s	10,000 Springfield 4s
6,000 New Bedford 4s	20,000 Fitchburg 4s	1,000 Uxbridge & Blackstone 5s
5,000 Omaha, Neb., 4½s	17,000 Illinois Central 3½s	20,000 West End 4s
10,000 Agawam 4s	5,000 Minn., St. P. & Slt. St. M. 4s	5,000 Worcester & Blackstone 4½s
5,000 Shrewsbury 4s	5,000 Minn., St. P. & Slt. St. M. 5s	5,000 Worcester Consolidated 4½s
	10,000 N. Y., N. H. & H. 3½s	5,000 Worcester & Southbridge 4½s
	10,000 N. Y., N. H. & H. 4s	
	15,000 North. Me. Seaport 5s	
	15,000 Northern Pacific 3s	
	10,000 Portland Terminal Co. 4s	
	5,000 Washington Co. 3½s	

## COLUMBUS SAVINGS BANK, BOSTON.

417 HANOVER STREET.

Incorporated March 25, 1908. Number of corporators, 18; number of trustees, 11.

JOHN F. SULLIVAN, *President.*

P. ROBERT GREENE, *Treasurer.*

FLORA V. FOPIANO, *Clerk of the Corporation.*

*Board of Trustees:* A. A. BADARACCO, LOUIS BIGGI, L. J. COSTA, JR., H. S. FITZGERALD, J. J. FLYNN, P. R. GREENE, R. S. HOFFMAN, J. R. MURPHY, A. C. QUINCY, H. E. STOCKBRIDGE, J. F. SULLIVAN.

*Board of Investment:* J. F. SULLIVAN, J. R. MURPHY, J. J. FLYNN, A. A. BADARACCO, LOUIS BIGGI.

*Auditing Committee:* L. J. COSTA, JR., H. E. STOCKBRIDGE, A. C. QUINCY.

Deposits draw interest from first day of February, May, August and November; dividends are payable May 1 and November 1. Business hours: 9 A.M. to 3 P.M.; also Mondays and Saturdays, for deposits only, 6 to 8 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1919.

#### Assets.

Public funds, bonds and notes . . . . .	\$24,138 85
American Tel. & Tel. Co. bonds . . . . .	8,450 00
38 loans on real estate ( <i>average of each, \$2,890.78</i> ) . . . . .	109,850 00
3 loans on personal security . . . . .	430 00
War savings and thrift stamps . . . . .	10 25
Deposits in national banks or trust companies . . . . .	13,895 43
Cash . . . . .	4,461 11
<b>Total Assets</b> . . . . .	<b>\$161,235 64</b>

#### Liabilities.

Due depositors on 507 accounts, averaging \$306.68 each . . . . .	\$155,487 41
( <i>Accounts opened during year, 170; closed, 189; decrease, 19</i> )	
Surplus:—	
a. Guaranty fund ( <i>1.31% of deposits; increase during year, \$414.53</i> ) . . . . .	2,035 09
b. Profit and loss ( <i>increase during year, \$545.05</i> ) . . . . .	1,247 14
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	2,466 00
<b>Total Liabilities</b> . . . . .	<b>\$161,235 64</b>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$236.66	-	-	\$262.75	\$399.46	\$898.87
Cost per \$1,000 of assets	1.47	-	-	1.63	2.48	5.58
Cost per \$1,000 of assets not including State tax and rent						4.11

Gross income received during the year, \$8,372.50.

**Rates on Investments and Loans (Average on All, 5.43%).**

*Real estate loans* (average rate, 5.73 per cent.): 5%, \$30,000; 6%, \$79,850.

*Personal loans* (average rate, 6 per cent.): 6%, \$430.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.20 per cent.): 3½%, \$2,450; 4%, \$11,900; 4½%, \$14,200; 4¾%, \$6,100.

Number of loans not over \$3,000 each, 26, amounting to \$33,380.

6 real estate loans made during year, amounting to \$20,800.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: April, 1919, 2¼%		\$3,518 42
Oct., 1919, 2¼%		2,995 63
Number of deposits during year, 1,375, amounting to		83,655 47
		<hr/>
Number of withdrawals during year, 702, amounting to		\$90,169 52
		104,436 50
		<hr/>
Net decrease in amount due depositors		\$14,266 98

**SCHEDULE OF SECURITIES OWNED.****Public Funds, Bonds.**

Par Value.
\$450 United States 3½s
900 United States 4s
14,200 United States 4½s
6,100 U. S. Victory notes 4¾s
1,000 Boston 3½s
1,000 Newton 3½s
1,000 Portland, Ore., 4s

## COMMONWEALTH SAVINGS BANK, LYNN.

325 UNION STREET.

Incorporated March 28, 1900. Number of corporators, 32; number of trustees, 18.

JOSEPH G. PINKHAM, *President.*  
JESSE M. HOLDER, *Clerk of the Corporation.*EDWARD M. BARNEY, *Treasurer.*  
WILLIAM M. BARNEY, *Assistant Treasurer.*

*Board of Trustees:* G. H. ALLEN, E. M. BARNEY, W. M. BARNEY, M. V. BRESNAHAN, E. E. BOYER, F. J. FAULKNER, J. J. HEYS, FRANK HILLIARD, JESSE M. HOLDER, F. N. HOYT, W. M. LIBBEY, W. S. LIBBEY, W. B. LITTLEFIELD, P. B. MAGRANE, W. M. NYE, J. G. PINKHAM, G. T. TILL, F. A. TURNBULL.

*Board of Investment:* E. M. BARNEY, W. M. LIBBEY, G. T. TILL.

\* *Auditing Committee:* W. M. LIBBEY, F. N. HOYT.

Deposits draw interest from first Wednesday of March, June, September and December; dividends are payable June 15 and December 15. Business hours: 9 A.M. to 1 P.M.; also Saturdays, 3 to 6 P.M.

## STATEMENT OF CONDITION, OCTOBER 31, 1919.

## Assets.

Public funds, bonds and notes . . . . .		\$116,358 96
Railroad bonds and notes . . . . .		275,870 55
Street railway bonds . . . . .		52,465 00
American Tel. & Tel. Co. bonds . . . . .		17,808 75
Gas, electric and water company bonds . . . . .		9,275 00
Stocks of banks and trust companies . . . . .		10,100 00
234 loans on real estate (average of each, \$4,055.56) . . . . .	\$954,401 00	
Less amount due on uncompleted loans . . . . .	5,400 00	
		<u>949,001 00</u>
67 loans on personal security . . . . .		78,571 25
Furniture and fixtures . . . . .		1,822 36
Premium account . . . . .		6,989 19
Deposits in national banks or trust companies . . . . .		27,799 57
Cash . . . . .		4,296 92
		<u>949,001 00</u>
	<b>Total Assets</b>	<b>\$1,550,358 55</b>

## Liabilities.

Due depositors on 3,311 accounts, averaging \$443.54 each . . . . .		\$1,468,579 74
(Accounts opened during year, 562; closed, 326; increase, 236)		
Surplus:—		
a. Guaranty fund (3.16% of deposits; increase during year, \$4,000) . . . . .		46,500 00
b. Profit and loss (increase during year, \$542.29) . . . . .		7,755 74
Current income:—		
Interest . . . . .	\$12,240 97	
Less current expenses not charged off . . . . .	4,717 90	
		<u>7,523 07</u>
Bills payable . . . . .		20,000 00
	<b>Total Liabilities</b>	<b>\$1,550,358 55</b>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$1,565.13	\$5,926.98	\$1,725.29	\$1,166.72	\$1,649.61	\$12,033.73
Cost per \$1,000 of assets	1.00	3.82	1.11	.75	1.06	7.74
Cost per \$1,000 of assets not including State tax and rent						5.63

Gross income received during the year, \$80,196.87.

**Rates on Investments and Loans (Average on All, 5.53%).**

*Real estate loans* (average rate, 5.83 per cent.): 4%, \$5,700; 5%, \$37,500; 5½%, \$38,700; 6%, \$867,101.  
*Personal loans* (average rate, 5.96 per cent.): 4¼%, \$226; 4½%, \$1,800; 6%, \$76,545.25.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.69 per cent.): 3%, \$5,000; 3½%, \$32,000; 4%, \$161,000; 4¼%, \$85,350; 4½%, \$45,000; 4¾%, \$18,600; 5%, \$146,000; 6%, \$10,500; 8%, \$9,600.

Number of loans not over \$3,000 each, 208, amounting to \$260,274.  
 22 real estate loans made during year, amounting to \$82,200.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Dec., 1918, 2¼%		\$29,295 09
June, 1919, 2¼%		29,644 92
Number of deposits during year, 4,563, amounting to		352,582 29
		<hr/>
		\$411,522 30
Number of withdrawals during year, 2,786, amounting to		289,486 02
		<hr/>
Net increase in amount due depositors		\$122,036 28

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Par Value.	Street Railway Bonds.
<b>Par Value.</b>		<b>Par Value.</b>
\$85,350 United States 4½s	\$22,000 Chic., Mil. & St. Paul 5s	\$5,000 Boston Elevated 4½s
18,600 U. S. Victory notes 4¾s	6,000 Chicago & Northwestern 5s	12,000 Boston Elevated 5s
3,000 Augusta, Me., 4s	1,000 Fitchburg 4s	10,000 Eastern Massachusetts 6s
10,000 Boston 4s	5,000 Fitchburg 5s	12,000 Lynn & Boston 5s
	5,000 Illinois Central 3½s	5,000 West End 4s
	10,000 Louisville & Nash. 4s	10,000 West End 5s
<b>Railroad Bonds.</b>	15,000 Maine Central 4½s	
\$6,000 Aroostook Northern 5s	5,000 Maine Central 5s	
5,000 Atch., Top. & Santa Fé 4s	5,000 Mich. Cen.-Jol. & No. Ind. 4s	
10,000 Baltimore & Ohio 3½s	6,000 N. Y. C. & H. R. 4s	
10,000 Baltimore & Ohio 4s	5,000 N. Y., N. H. & H. 3½s	
10,000 Baltimore & Ohio 5s	20,000 N. Y., N. H. & H. 4s	
5,000 Bangor & Aroostook 5s	5,000 No. Maine Seaport 5s	
7,000 Boston & Albany 3½s	5,000 Northern Pacific 3s	
11,000 Boston & Albany 5s	25,000 Pennsylvania 4½s	
2,000 Boston & Lowell 4s	15,000 Pennsylvania 5s	
5,000 B. & N. Y. Air Line 4s	7,000 Portland Terminal Co. 4s	
18,000 C., B. & Q. 4s	12,000 Portland Terminal Co. 5s	
13,000 Chic., Mil. & St. Paul 4s	21,000 Southern Pacific 4s	
	5,000 Washington Co. 3½s	
		<b>Gas, Electric and Water Company Bonds.</b>
		\$10,000 New England Power Co. 5s
		<b>Bank Stocks.</b>
		Shs.
		20 Commercial Nl. Bk., Boston
		5 Peoples Nl. Bk., Boston
		50 Fidelity Trust Co., Boston
		26 Manufacturers Nl. Bk., Lynn

## CONWAY SAVINGS BANK, CONWAY.

### MAIN STREET.

Incorporated March 10, 1887. Number of corporators, 20; number of trustees, 12.

A. C. BOICE, *President.*

A. C. GUILFORD, *Treasurer.*

CHARLES PARSONS, *Clerk of the Corporation.*

*Board of Trustees:* MAX ANTES, V. D. BARDWELL, A. C. BOICE, C. L. BOYDEN, A. P. DELABARRE, A. C. GUILFORD, C. L. HASSELL, A. G. HOWES, J. B. PACKARD, CHARLES PARSONS, A. J. PATTERSON, H. D. PEASE.

*Board of Investment:* J. B. PACKARD, H. D. PEASE, A. J. PATTERSON, C. L. BOYDEN, A. C. BOICE.

*Auditing Committee:* CHARLES PARSONS, C. L. HASSELL, A. G. HOWES.

Deposits draw interest from first day of February, May, August and November; dividends are payable May 1 and November 1. Business hours: 10 A.M. to 12 M.

### STATEMENT OF CONDITION, OCTOBER 31, 1919.

#### Assets.

Public funds, bonds and notes . . . . .	\$39,000 00
Railroad bonds and notes . . . . .	63,266 25
Street railway bonds . . . . .	34,109 00
Boston Terminal Co. bonds . . . . .	5,000 00
American Tel. & Tel. Co. bonds . . . . .	8,385 00
Gas, electric and water company bonds . . . . .	5,000 00
Stocks of banks and trust companies . . . . .	3,500 00
163 loans on real estate ( <i>average of each, \$1,820.41</i> ) . . . . .	296,726 90
10 loans on personal security . . . . .	11,631 66
Real estate by foreclosure, etc. ( <i>assessed value, \$4,000</i> ) . . . . .	4,275 00
Deposits in national banks or trust companies . . . . .	23,628 64
Cash . . . . .	2,416 81
<b>Total Assets</b> . . . . .	<b>\$469,939 26</b>

#### Liabilities.

Due depositors on 1,130 accounts, averaging \$408.12 each . . . . .	\$461,182 41
( <i>Accounts opened during year, 97; closed, 121; decrease, 24</i> )	
Surplus:—	
<i>a.</i> Guaranty fund ( <i>5.28% of deposits; increase during year, \$1,150</i> ) . . . . .	24,350 00
<i>b.</i> Profit and loss ( <i>increase during year, \$2,269.06</i> ) . . . . .	11,406 85
<b>Total Liabilities</b> . . . . .	<b>\$496,939 26</b>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$574.21	\$1,000.00	\$200.00	\$25.00	\$389.48	\$2,188.69
Cost per \$1,000 of assets	1.25	2.17	.43	.05	.84	4.74
Cost per \$1,000 of assets not including State tax and rent						3.06

Gross income received during the year, \$25,173.74.

**Rates on Investments and Loans (Average on All, 5.25%).**

*Real estate loans* (average rate, 6 per cent.): 6%, \$296,726.90.

*Personal loans* (average rate, 6 per cent.): 6%, \$11,631.66.

*Bonds, stocks, etc.* (average rate on amounts invested, 3.78 per cent.): 3½%, \$17,000; 4%, \$65,000; 4¼%, \$10,000; 4½%, \$5,000; 4¾%, \$4,000; 5%, \$21,000; 5½%, \$16,000; 6%, \$1,600.

Number of loans not over \$3,000 each, 151, amounting to \$210,508.56.

6 real estate loans made during year, amounting to \$15,300.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: April, 1919, 2¼%						\$9,747 19
	Oct., 1919, 2¼%					9,818 80
Number of deposits during year, 805, amounting to						53,367 56
						\$72,933 55
Number of withdrawals during year, 606, amounting to						64,864 17
						\$8,069 38
Net increase in amount due depositors						

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Par Value.	Street Railway Bonds.
Par Value.	\$5,000 Boston & Maine 4s	Par Value.
\$5,000 United States 3½s	2,000 C., B. & Q. 3½s	\$5,000 Boston Elevated 4½s
5,000 United States 4s	10,000 C., B. & Q. 4s	10,000 Boston Elevated 5s
10,000 United States 4½s	5,000 Chic., R. I. & Pac. 4s	10,000 Boston & Northern 4s
4,000 U. S. Victory notes 4¾s	1,000 Conn. River 4s	6,000 Mystic Valley 5s
5,000 Lima, Ohio, 4s	1,000 Danbury & Norwalk 4s	5,000 Old Colony 4s
4,000 Minneapolis, Minn., 4s	5,000 Illinois Central 3½s	
1,000 Newton 4s	5,000 Illinois Central 4s	
	5,000 Michigan Central 4s	
<b>Public Funds, Notes.</b>	10,000 N. Y., N. H. & H. 4s	<b>Gas, Electric and Water Company Bonds.</b>
\$5,000 Conway 5½s	1,000 Old Colony 4s	\$5,000 Worcester Gas Light Co. 5½s
	1,000 St. J. & L. C. 5s	
	1,000 Worc., Nash. & R. 4s.	
<b>Railroad Bonds.</b>		<b>Bank Stocks.</b>
\$5,000 Baltimore & Ohio 5s		Shs.
6,000 Bangor & Aroostook 5s		20 Conway Nl. Bk.
2,000 Boston & Maine 3½s		10 City Nl. Bk., Holyoke
		6 North Adams Nl. Bk.

## COUNTY SAVINGS BANK, CHELSEA.

435 BROADWAY.

Incorporated February 27, 1890. Number of corporators, 112; number of trustees, 31.

ALBERT D. BOSSON, *President.*  
EBEN HUTCHINSON, *Clerk of the Corporation.*

WALTER S. FRACKER, *Treasurer.*  
FLORENCE M. KNOWLES, *Assistant Treasurer.*

*Board of Trustees:* H. P. ABBOTT, T. A. ADDISON, G. H. AKINS, A. B. ATWOOD, A. D. BOSSON, CAMPBELL BOSSON, PRESCOTT CHAMBERLAIN, F. A. CHENEY, D. J. COBURN, F. F. COOK, F. E. COX, J. M. CURLEY, T. F. DRISCOLL, V. A. FIELD, W. S. FRACKER, C. W. FREEMAN, T. B. FROST, A. E. GATES, G. B. GUILD, W. S. HIXON, WILLARD HOWLAND, EBEN HUTCHINSON, C. E. LEGG, E. H. LOWELL, ROSCOE PIERCE, F. A. PITCHER, S. H. ROBIE, D. H. SULLIVAN, G. A. TAPLEY, C. A. WARREN, R. S. WENTWORTH.

*Board of Investment:* A. D. BOSSON, V. A. FIELD, W. S. HIXON, R. S. WENTWORTH.

*Auditing Committee:* T. B. FROST, PRESCOTT CHAMBERLAIN, G. A. TAPLEY.

Deposits draw interest from third Saturday of January, April, July and October; dividends are payable the Monday following the third Saturday of April and October. Business hours: 8 A.M. to 1 P.M.; also Saturdays, 5 to 9 P.M., for deposits only.

### STATEMENT OF CONDITION, OCTOBER 31, 1919.

#### Assets.

Public funds, bonds and notes . . . . .	\$569,110 52
Railroad bonds and notes . . . . .	285,686 42
Street railway bonds . . . . .	128,533 92
Boston Terminal Co. bonds . . . . .	23,631 25
American Tel. & Tel. Co. bonds . . . . .	33,421 25
Stocks of banks and trust companies . . . . .	89,443 00
Securities acquired in settlement of indebtedness . . . . .	1 00
783 loans on real estate ( <i>average of each, \$1,998.94</i> ) . . . . .	1,565,167 19
75 loans on personal security . . . . .	581,895 00
Bank building and fixtures ( <i>estimated value, \$46,000; assessed value, \$38,000</i> ) . . . . .	38,000 00
Deposits in national banks or trust companies . . . . .	70,509 42
Cash and cash items . . . . .	3,992 07
<b>Total Assets</b> . . . . .	<b><u>\$3,389,391 04</u></b>

#### Liabilities.

Due depositors on 9,184 accounts, averaging \$338.08 each . . . . .	\$3,104,962 27
( <i>Accounts opened during year, 1,297; closed, 931; increase, 366</i> ) . . . . .	-
Surplus: —	
a. Guaranty fund ( <i>4.73% of deposits; increase during year, \$10,000</i> ) . . . . .	147,000 00
b. Profit and loss ( <i>increase during year, \$9,415.82</i> ) . . . . .	137,978 12
Current income: —	
a. Interest . . . . .	\$181 58
b. Rent . . . . .	22 71
Less current expenses not charged off . . . . .	\$204 29
	<u>919 64</u>
Insurance collected . . . . .	715 35
Suspense account . . . . .	155 00
	11 00
<b>Total Liabilities</b> . . . . .	<b><u>\$3,389,391 04</u></b>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$3,740.96	\$9,673.29	—	\$324.46	\$3,464.34	\$17,203.05
Cost per \$1,000 of assets	1.10	2.88	—	.09	1.02	5.09
Cost per \$1,000 of assets not including State tax and rent . . . . .						3.99

Gross income received during the year, \$168,018.81.

**Rates on Investments and Loans (Average on All, 5.35%).**

*Real estate loans* (average rate, 5.86 per cent.): 4½%, \$4,025; 5%, \$54,387.95; 5½%, \$314,784.53; 5¾%, \$9,000; 6%, \$1,182,969.71.  
*Personal loans* (average rate, 5.78 per cent.): 5%, \$10,975; 5¼%, \$600; 5½%, \$173,820; 5¾%, \$120,500; 6%, \$275,875; 6½%, \$125.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.41 per cent.): 3%, \$33,000; 3½%, \$131,000; 4%, \$271,650; 4¼%, \$385,800; 4½%, \$96,000; 4¾%, \$81,750; 4.90%, \$37,160; 5%, \$41,500; 5¼%, \$2,000; 6%, \$20,800; 7%, \$8,500; 8%, \$22,900; 9%, \$2,500; 10%, \$5,000; 12%, \$500; 13½%, \$1,000; 16%, \$1,200; 19%, \$100.

Number of loans not over \$3,000 each, 710, amounting to \$994,217.19.

\$1 real estate loans made during year, amounting to \$231,121.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: April, 1919, 2¼%	. . . . .	\$60,869	58
Oct., 1919, 2¼%	. . . . .	63,216	95
Number of deposits during year, 20,016, amounting to . . . . .		1,077,377	08
		<hr/>	
Number of withdrawals during year, 9,059, amounting to . . . . .		1,201,463	61
		859,772	76
		<hr/>	
Net increase in amount due depositors . . . . .		\$341,690	85

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Par Value.	Par Value.
Par Value.	\$5,000 Boston & Maine 4½s	\$24,000 West End 4s
\$2,000 United States 3½s	10,000 Chi., Burl. & Quincy 3½s	7,000 West End 4½s
5,950 United States 4s	5,000 Chi., Burl. & Quincy 4s	3,000 West End 5s
384,800 United States 4½s	10,000 Chi., Mil. & St. Paul 4½s	3,000 Worcester & Clinton 7s
81,750 U. S. Victory notes 4¾s	10,000 Chi. & Northwestern 4s	5,000 Worcester Consol. 4½s
4,000 Chelsea 3½s	6,000 Chi. & Northwestern 5s	
	20,000 Concord & Montreal 4s	<b>Bank Stocks.</b>
	10,000 Conn. River 3½s	\$hs.
<b>Public Funds, Notes.</b>	7,000 Fitchburg 4s	20 Beverly Nl. Bk.
\$4,500 Revere 4s	28,000 Illinois Central 3s	30 Boylston Nl. Bk., Boston
37,160 Revere 4.90%	5,000 Illinois Cent. 3½s	10 Merchants Nl. Bk., Boston
10,000 Agawam 4½s	5,000 Illinois Central 4s	50 Nl. Union Bk., Boston
1,000 Dighton 4¼s	5,000 Louisville & Nashville 4s	5 Old Boston Nl. Bk., Boston
1,000 Holbrook 4s	11,000 Michigan Cent. 3½s	12 Second Nl. Bk., Boston
3,200 Hull 4s	5,000 N. Y. C. & H. R. 3½s	20 Webster & Atlas Nl. Bk., Boston
4,000 Oak Bluffs 4½s	12,000 N. Y., N. H. & H. 3½s	125 Chelsea Tr. Co., Chelsea
500 Revere 4s	32,000 N. Y., N. H. & H. 4s	25 Danvers Nl. Bk.
15,000 Salisbury 4½s	11,000 Old Colony 3½s	25 Dedham Nl. Bk.
4,500 Sandwich 4s	9,000 Old Colony 4s	30 Metacomet Nl. Bk., Fall River
3,000 Sandwich 4½s	4,000 Peoria & Northwestern 3½s	7 Fitchburg Bank and Trust Co.
7,000 Blandford (F. D.) 4½s	10,000 Portland Terminal Co. 4s	5 Gloucester S. D. & Tr. Co.
5,000 Turners Falls (F. D.) 4s	1,000 Providence Terminal Co. 4s	1 Merrimack Nl. Bk., Haverhill
	5,000 Upper Coos 4s	30 City Nl. Bk., Holyoke
	6,000 Washington County 3½s	46 Appleton Nl. Bk., Lowell
		60 Old Lowell Nl. Bk., Lowell
		10 Union Nl. Bk., Lowell
		50 Wamesit Nl. Bk., Lowell
		10 National Bk. of Methuen
		1 Blue Hill Nl. Bk., Milton
		25 First Nl. Bk., Newburyport
		25 Warren Nl. Bk., Peabody
		66 Merchants Nl. Bk., Salem
		15 Naunkeag Tr. Co., Salem
		25 Chicopee Nl. Bk., Springfield
<b>Railroad Bonds.</b>	<b>Street Railway Bonds.</b>	
\$7,000 Baltimore & Ohio 3½s	\$20,000 Boston Elevated 4s	
10,000 Baltimore & Ohio 4½s	20,000 Boston Elevated 4½s	
12,000 Boston & Albany 3½s	25,000 Boston & Northern 4s	
13,000 Boston & Albany 4s	1,000 East Middlesex 4s	
5,000 Boston & Albany 5s	17,000 Lynn & Boston 5s	
4,000 Boston & Lowell 3½s	5,000 Springfield 4s	
2,000 Boston & Lowell 4s	3,000 Uxbridge & Blackstone 5s	
5,000 Boston & Maine 3s		
2,000 Boston & Maine 3½s		
5,000 Boston & Maine 4s		

**CROCKER INSTITUTION FOR SAVINGS, TURNERS FALLS.****40 SECOND STREET.**

Incorporated April 3, 1869. Number of corporators, 42; number of trustees, 17.

JAMES A. GUNN, *President.*NORMAN P. FARWELL, *Treasurer.*CHARLES R. STOUGHTON, *Clerk of the Corporation.*

*Board of Trustees:* E. L. BARTLETT, H. D. BARDWELL, H. B. BARTON, A. C. BURNHAM, C. A. DAVIS, N. P. FARWELL, PORTER FARWELL, W. H. P. GILMORE, E. L. GODDARD, J. A. GUNN, J. A. GUNN, JR., H. M. HARLOW, J. J. LEARY, F. H. MONTAGUE, A. R. SMITH, GEORGE STARBUCK, C. R. STOUGHTON.

*Board of Investment:* J. A. GUNN, E. L. GODDARD, J. J. LEARY.*Auditing Committee:* C. R. STOUGHTON, J. J. LEARY, W. H. P. GILMORE.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 1 and July 1. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12.30 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1919.****Assets.**

Public funds, bonds and notes . . . . .	\$323,114 00
Railroad bonds and notes . . . . .	365,655 30
Street railway bonds . . . . .	107,898 75
American Tel. & Tel. Co. bonds . . . . .	44,300 00
Stocks of banks and trust companies . . . . .	7,500 00
376 loans on real estate (average of each, \$4,146.80) . . . . .	1,559,199 00
92 loans on personal security . . . . .	212,346 50
Bank building and fixtures (estimated value, \$43,000; assessed value, \$28,000) . . . . .	40,000 00
War savings stamps and thrift stamps . . . . .	10 00
Deposits in national banks or trust companies . . . . .	66,592 98
Cash and cash items . . . . .	5,544 97
<b>Total Assets . . . . .</b>	<b>\$2,732,161 50</b>

**Liabilities.**

Due depositors on 5,285 accounts, averaging \$480.30 each . . . . .	\$2,538,366 83
(Accounts opened during year, 620; closed, 493; increase, 127)	
Surplus:—	
a. Guaranty fund (4.88% of deposits; increase during year, \$6,433.48) . . . . .	123,933 48
b. Profit and loss (increase during year, \$3,782.54) . . . . .	58,133 90
Current income:—	
a. Interest . . . . .	\$14,009 15
b. Rent . . . . .	565 45
	\$14,574 60
Less current expenses not charged off . . . . .	2,847 31
	11,727 29
<b>Total Liabilities . . . . .</b>	<b>\$2,732,161 50</b>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$3,375.55	\$5,244.92	\$400.00	\$259.91	\$1,487.09	\$10,767.47
Cost per \$1,000 of assets	1.23	1.91	.15	.09	.54	3.92
Cost per \$1,000 of assets not including State tax and rent						2.54

Gross income received during the year, \$128,676.59.

**Rates on Investments and Loans (Average on All, 5.13%).**

*Real estate loans* (average rate, 5½ per cent.): 5½%, \$1,559,199.  
*Personal loans* (average rate, 5.47 per cent.): 5%, \$9,585; 5½%, \$202,761.50.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.36 per cent.): 3%, \$10,000; 3½%, \$59,000; 4%, \$343,000; 4¼%, \$96,000; 4½%, \$152,000; 4¾%, \$127,000; 5%, \$70,000; 7%, \$7,500.

Number of loans not over \$3,000 each, 382, amounting to \$394,375.50.  
 18 real estate loans made during year, amounting to \$175,000.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1919, 2¼%		\$51,059 13
July, 1919, 2¼%		53,643 95
Number of deposits during year, 5,788, amounting to		480,016 14
		\$584,719 22
Number of withdrawals during year, 2,830, amounting to		372,189 78
		\$212,529 44

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Railroad Bonds.	Par Value.
Par Value.	Par Value.	\$35,000 N. Y., N. H. & H. 4s
\$96,000 United States 4½s	\$15,000 Baltimore & Ohio 4s	10,000 No. Maine Seaport 5s
84,000 U. S. Victory notes 4¾s	10,000 Baltimore & Ohio 4½s	15,000 Northern Pacific 4½s
10,000 Massachusetts 4s	25,000 Baltimore & Ohio 5s	13,000 Old Colony 4s
25,000 Boston 3½s	49,000 Boston & Maine 4s	10,000 Vermont Valley 4½s
5,000 Buffalo, N. Y., 4s	10,000 Boston & Maine 4½s	5,000 Worcester, Nash. & R. 4s
20,000 Fall River 4s	3,000 C., B. & Q. 3½s	
15,000 Fitchburg 4s	30,000 C., B. & Q. 4s	<b>Street Railway Bonds.</b>
3,000 Lynn 4s	10,000 Chic., Mil. & St. Paul 4½s	\$10,000 Boston Elevated 4s
5,000 Minneapolis, Minn., 4s	10,000 Chic., R. I. & Pacific 4s	40,000 Boston Elevated 4½s
5,000 Norwalk, Conn., 4s	2,000 Conn. & Pass. Rivers 4s	10,000 Boston & Northern 4s
10,000 Peabody 3½s	10,000 Delaware & Hudson Co. 4s	5,000 Fitchburg & Leominster 4½s
	8,000 Fitchburg 4s	10,000 Hoosac Valley 4s
	12,000 Fitchburg 4½s	5,000 Old Colony 4s
	15,000 Fitchburg 5s	10,000 West End 4½s
	10,000 Illinois Central 3s	10,000 West End 5s
	16,000 Illinois Central 3½s	10,000 Worcester Consol. 4½s
	15,000 Illinois Central 4s	
	10,000 Louisville & Nashville 5s	<b>Bank Stocks.</b>
	20,000 Maine Central 4½s	Shs.
	5,000 N. Y., N. H. & H. 3½s	75 Crocker Nl. Bk., Turners Falls
<b>Public Funds, Notes.</b>		
\$6,500 Gill 4¾s		
3,000 Montague 4s		
25,000 Montague 4¾s		
11,500 Turner's Falls (F. D.) 4¾s		

## DANVERS SAVINGS BANK, DANVERS.

13 MAPLE STREET.

Incorporated March 20, 1850. Number of corporators, 58; number of trustees, 19.

JOSHUA ARMITAGE, *President.*

CHARLES H. PRESTON, *Treasurer.*

ARTHUR W. BECKFORD, *Clerk of the Corporation.*

*Board of Trustees:* JOSHUA ARMITAGE, A. W. BECKFORD, J. A. BECKFORD, D. S. BROWN, L. S. COUCH, W. G. FANNING, A. P. HUTCHINSON, G. H. PARKER, JULIUS PEALE, C. N. PERLEY, I. D. POPE, C. H. PRESTON, A. H. PUTNAM, L. J. ROSS, G. B. SEARS, W. E. SMART, H. S. TAPLEY, H. H. WILKINS, I. M. WOODBURY.

*Board of Investment:* JOSHUA ARMITAGE, C. N. PERLEY, I. D. POPE, L. J. ROSS, H. S. TAPLEY.

*Auditing Committee:* D. S. BROWN, A. P. HUTCHINSON, G. B. SEARS, H. S. TAPLEY.

Deposits draw interest from first day of January, April, July and October; dividends are payable April 1 and October 1. Business hours: 8 A.M. to 2 P.M.; Saturdays, 8 A.M. to 12 M.

### STATEMENT OF CONDITION, OCTOBER 31, 1919.

#### Assets.

Public funds, bonds and notes . . . . .	\$700,212 85
Railroad bonds and notes . . . . .	552,396 65
Street railway bonds . . . . .	161,472 75
Boston Terminal Co. bonds . . . . .	85,000 00
American Tel. & Tel. Co. bonds . . . . .	61,253 75
Stocks of banks and trust companies . . . . .	15,763 83
Securities acquired in settlement of indebtedness . . . . .	3 00
600 loans on real estate ( <i>average of each, \$3,244.67</i> ) . . . . .	\$1,949,501 28
Less amount due on uncompleted loans . . . . .	2,700 00
	1,946,801 28
32 loans on personal security . . . . .	152,826 65
Real estate by foreclosure, etc. ( <i>assessed value, \$49,600</i> ) . . . . .	46,009 73
Taxes, insurance, etc., paid on mortgaged properties . . . . .	340 38
Deposits in national banks or trust companies . . . . .	65,150 78
Cash and cash items . . . . .	2,439 99
	\$3,789,671 64

#### Liabilities.

Due depositors on 8,013 accounts, averaging \$427.71 each . . . . .	\$3,427,252 56
( <i>Accounts opened during year, 899; closed, 561; increase, 338</i> )	
Surplus:—	
a. Guaranty fund ( <i>4.93% of deposits; increase during year, \$11,580</i> ) . . . . .	169,116 00
b. Profit and loss ( <i>increase during year, \$3,607.89</i> ) . . . . .	157,106 61
Current income:—	
Interest . . . . .	\$18,476 63
Less current expenses not charged off . . . . .	379 16
	18,097 47
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	18,099 00
	\$3,789,671 64

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$3,029.95	\$5,766.70	\$400.00	\$162.58	\$2,035.53	\$11,394.76
Cost per \$1,000 of assets	.80	1.52	.11	.04	.54	3.01
Cost per \$1,000 of assets not including State tax and rent						2.10

Gross income received during the year, \$173,459.94.

**Rates on Investments and Loans (Average on All, 4.96%).**

*Real estate loans* (average rate, 5.39 per cent.): 4%, \$18,000; 5%, \$508,349.25; 5½%, \$2,050; 5½%, \$1,274,007.03; 5¾%, \$3,500; 6%, \$140,895.

*Personal loans* (average rate, 5.89 per cent.): 5¾%, \$70,000; 6%, \$82,826.65.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.34 per cent.): 3½%, \$164,000; 4%, \$564,500; 4¼%, \$495,000; 4½%, \$172,500; 4¾%, \$182,950; 5%, \$42,500; 7%, \$3,100; 8%, \$800; 14%, \$1,000.

Number of loans not over \$3,000 each, 420, amounting to \$551,178.25.

29 real estate loans made during year, amounting to \$59,425.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: April, 1919, 2¼%		\$69,698 97
Oct., 1919, 2¼%		71,833 99
Number of deposits during year, 9,959, amounting to		662,189 79
		<hr/>
		\$803,722 75
Number of withdrawals during year, 5,062, amounting to		524,549 92
		<hr/>
Net increase in amount due depositors		\$279,172 83

**SCHEDULE OF SECURITIES OWNED.****Public Funds, Bonds.**

Par Value.
\$20,000 U. S. Certs. of Indebt. 4½%
495,000 United States 4¼%
182,950 U. S. Victory notes 4¾%
3,000 Danvers 3½%
10,500 Danvers 4s
5,500 Saugus 4½%

**Railroad Bonds.**

\$1,000 Baltimore & Ohio 3½%
25,000 Baltimore & Ohio 4s
25,000 Baltimore & Ohio 4½%

**Par Value.**

\$25,000 Baltimore & Ohio 5s
10,000 Bangor & Aroostook 5s
70,000 Boston & Maine 4s
25,000 C., B. & Q. 4s
25,000 Chic., Indiana & South. 4s
40,000 Chic., Mil. & St. Paul 4½%
25,000 Chicago & Northwestern 4s
50,000 Fitchburg 3½%
85,000 Illinois Central 4s
35,000 N. Y. C. & H. R. 4s
25,000 N. Y., N. H. & H. 3½%
45,000 N. Y., N. H. & H. 4s
15,000 Northern Pacific 4½%
52,000 Pennsylvania 4½%

**Street Railway Bonds.**

Par Value.
\$115,000 Boston Elevated 4s
25,000 Eastern Mass. 4½%
15,000 West End 4s
10,000 West End 4½%

**Bank Stocks.**

Shs.
10 Beverly National Bk.
10 Merchants Nl. Bk., Boston
8 Webster & Atlas Nl. Bk., Boston
75 Danvers Nl. Bk.
21 Warren Nl. Bk., Peabody
51 Asiatic Nl. Bk., Salem

## DEDHAM INSTITUTION FOR SAVINGS, DEDHAM.

603 HIGH STREET.

Incorporated March 19, 1831. Number of corporators, 68; number of trustees, 15.

CLIFTON P. BAKER, *President*.  
CORNELIUS A. TAFT, *Clerk of the Corporation*.

JOSEPH H. SOLIDAY, *Treasurer*.  
EDWARD C. PAUL, *Assistant Treasurer*.

*Board of Trustees:* C. P. BAKER, S. H. CAPEN, F. D. ELY, J. E. FISHER, A. H. HODGDON, R. W. REDMAN, F. P. ROYCE, J. H. SOLIDAY, C. A. TAFT, J. H. TUTTLE, W. H. WADE, J. L. WAKEFIELD, WINSLOW WARREN, S. M. WELD, W. C. WILLIAMS.

*Board of Investment:* C. P. BAKER, WINSLOW WARREN, S. H. CAPEN, R. W. REDMAN.

*Auditing Committee:* F. D. ELY, C. A. TAFT, A. H. HODGDON.

Deposits draw interest from first day of February, May, August and November; dividends are payable on Monday following the second Saturday of May and November. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

### STATEMENT OF CONDITION, OCTOBER 31, 1919.

#### Assets.

Public funds, bonds and notes . . . . .	\$762,004 79
Railroad bonds and notes . . . . .	1,977,358 60
Street railway bonds . . . . .	335,302 50
Boston Terminal Co. bonds . . . . .	46,312 50
American Tel. & Tel. Co. bonds . . . . .	98,136 25
Stocks of banks and trust companies . . . . .	7,500 00
682 loans on real estate ( <i>average of each, \$2,595.67</i> ) . . . . .	1,770,250 00
26 loans on personal security . . . . .	765,000 00
Bank building and fixtures ( <i>estimated value, \$45,000; assessed value, \$62,500</i> ) . . . . .	35,000 00
Real estate by foreclosure, etc. ( <i>assessed value, \$12,500</i> ) . . . . .	8,167 15
Deposits in national banks or trust companies . . . . .	119,380 42

**Total Assets . . . . . \$5,924,412 21**

#### Liabilities.

Due depositors on 13,646 accounts, averaging \$389.80 each . . . . .	\$5,319,272 64
<i>(Accounts opened during year, 959; closed, 1,433; decrease, 474)</i>	
Surplus:—	
a. Guaranty fund ( <i>4.96% of deposits; increase during year, \$2,061.34</i> ) . . . . .	264,054 11
b. Profit and loss ( <i>increase during year, \$31,644.78</i> ) . . . . .	202,907 15
Current income:—	
Interest . . . . .	138,178 31

**Total Liabilities . . . . . \$5,924,412 21**

## Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$14,223.40	\$11,974.98	\$1,000.00	-	\$1,781.19	\$28,979.57
Cost per \$1,000 of assets	2.40	2.02	.17	-	.30	4.89
Cost per \$1,000 of assets not including State tax and rent						2.32

Gross income received during the year, \$283,638.50.

## Rates on Investments and Loans (Average on All, 4.98%).

Real estate loans (average rate, 5.99 per cent.): 5%, \$3,150; 6%, \$1,767,100.

Personal loans (average rate, 5.57 per cent.): 5½%, \$590,000; 5¾%, \$125,000; 6%, \$50,000.

Bonds, stocks, etc. (average rate on amounts invested, 4.29 per cent.): 3½%, \$457,250; 4%, \$1,487,290.90;

4¼%, \$586,300; 4½%, \$430,000; 4¾%, \$154,250; 5%, \$134,000; 6%, \$70,000; 8%, \$7,500.

Number of loans not over \$3,000 each, 517, amounting to \$887,980.

43 real estate loans made during year, amounting to \$117,800.

## Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1918, 2%	.	.	.	.	.	\$99,271 05
May, 1919, 2%	.	.	.	.	.	100,771 73
Number of deposits during year, 14,584, amounting to	.	.	.	.	.	857,041 08

Number of withdrawals during year, 9,042, amounting to	.	.	.	.	.	\$1,057,083 86
	.	.	.	.	.	906,572 99

Net increase in amount due depositors . . . . . \$150,510 87

## SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Par Value.	Par Value.
Par Value.	\$52,000 Chic., Mil. & St. Paul 4½s	\$50,000 Southern Pacific 4s
\$8,250 United States 3½s	24,000 Chic., Mil. & St. Paul 6s	29,090 St. Paul, Minn. & Man. 4s
200 United States 4s	100,000 Chic. & North. 4s	26,000 St. Paul, Minn. & Man. 4½s
586,300 United States 4½s	45,000 Concord & Montreal 4s	25,000 Washington Co. 3½s
154,250 U. S. Victory notes 4¾s	40,000 Delaware & Hudson Co. 4s	28,000 Worc., Nash. & R. 4s
30,000 Boston 3½s	65,000 Fitchburg 4s	
	15,000 Fitchburg 4½s	
	45,000 Fitchburg 6s, notes	
	85,000 Illinois Central 3½s	Street Railway Bonds.
	75,000 Lake Shore & Mich. So. 4s	\$100,000 Boston Elevated 4s
	61,000 Louisville & Nashville 5s	67,000 Boston Elevated 4½s
	1,000 Louisville & Nashville 6s	15,000 Boston Elevated 5s
Railroad Bonds.	110,000 Maine Central 4½s	50,000 Boston & Northern 4s
\$75,000 Atch., Top. & Santa Fé 4s	50,000 Minn., Slt. St. M. & A. 4s	25,000 Holyoke 5s
100,000 Baltimore & Ohio 3½s	50,000 Minn., St. P. & Slt. St. M. 4s	13,000 Lynn & Boston 5s
50,000 Baltimore & Ohio 4½s	50,000 N. Y. C. & H. R. 3½s	30,000 Old Colony 4s
50,000 Boston & Albany 3½s	50,000 N. Y. C. & H. R. 4s	25,000 West End 4½s
25,000 Boston & Albany 4s	20,000 N. Y., N. H. & H. 3½s	20,000 West End 5s
20,000 Boston & Lowell 4s	160,000 N. Y., N. H. & H. 4s	
14,000 Boston & Maine 3½s	30,000 Norwich & Worcester 4s	Bank Stocks.
80,000 Boston & Maine 4s	25,000 Old Colony 3½s	Shs.
45,000 Boston & Maine 4½s	99,000 Old Colony 4s	\$75 Dedham Nl. Bk.
25,000 Boston, R. B. & L. 4½s	15,000 P., Gt. Falls & C. 4½s	
30,000 C., B. & Q. 4s		
25,000 Chi., Mil. & Puget Sound 4s		
50,000 Chi., Mil. & St. Paul 4s		

## DORCHESTER SAVINGS BANK, BOSTON.

586 COLUMBIA ROAD (DORCHESTER DISTRICT).

Incorporated April 16, 1894. Number of corporators, 32; number of trustees, 16.

FREDERICK L. WALKER, *President*.  
WILLIAM H. COGGIN, *Clerk of the Corporation*.

GEORGE W. BRADFORD, *Treasurer*.  
EDGAR A. CRAIG, *Assistant Treasurer*.

*Board of Trustees:* W. H. ABBOTT, F. W. ARCHER, G. W. BRADFORD, H. W. BURKE, W. H. COGGIN, SAMUEL CROWELL, G. E. FROST, J. L. GOSS, N. C. HARRISON, L. J. LOGAN, JOHN MORTON, W. H. ROBEY, L. C. SOUTHARD, A. H. STEARNS, F. L. WALKER, E. S. WOODBURY.

*Board of Investment:* F. L. WALKER, W. H. ROBEY, H. W. BURKE, N. C. HARRISON, A. H. STEARNS.

*Auditing Committee:* E. S. WOODBURY, W. H. ROBEY, W. H. COGGIN.

Deposits draw interest from second Wednesday of January, April, July and October; dividends are payable next day following second Wednesday of April and October. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M. and 6 to 8 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1919.

#### Assets.

Public funds, bonds and notes . . . . .	\$263,577 00
Railroad bonds and notes . . . . .	164,302 00
Street railway bonds . . . . .	79,975 00
American Tel. & Tel. Co. bonds . . . . .	9,012 50
322 loans on real estate ( <i>average of each, \$3,079.24</i> ) . . . . .	991,515 00
114 loans on personal security . . . . .	665,574 48
Real estate by foreclosure, etc. ( <i>assessed value, \$10,700</i> ) . . . . .	7,218 12
War savings stamps and thrift stamps . . . . .	101 70
Deposits in national banks or trust companies . . . . .	59,877 24
Cash and cash items . . . . .	12,095 12
<b>Total Assets</b> . . . . .	<b><u>\$2,253,248 16</u></b>

#### Liabilities.

Due depositors on 8,260 accounts, averaging \$256.15 each . . . . .	\$2,115,855 99
( <i>Accounts opened during year, 1,072; closed, 973; increase, 99</i> )	
Surplus:—	
<i>a.</i> Guaranty fund ( <i>2.32% of deposits; increase during year, \$5,168.16</i> ) . . . . .	49,109 23
<i>b.</i> Profit and loss ( <i>increase during year, \$9,276.09</i> ) . . . . .	58,042 99
Current income:—	
Interest . . . . .	\$12,497 83
Less current expenses not charged off . . . . .	383 66
	<hr style="width: 100%;"/>
Unearned discount . . . . .	11,388 66
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	6,737 12
<b>Total Liabilities</b> . . . . .	<b><u>\$2,253,248 16</u></b>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$3,218.84	\$6,052.25	\$612.00	\$341.00	\$1,518.35	\$11,742.44
Cost per \$1,000 of assets	1.42	2.68	.27	.15	.67	5.19
Cost per \$1,000 of assets not including State tax and rent						3.50

Gross income received during the year, \$111,534.80.

**Rates on Investments and Loans (Average on All, 5.51%).**

*Real estate loans* (average rate, 5.94 per cent.): 5%, \$50,500; 5½%, \$19,800; 6%, \$921,215.  
*Personal loans* (average rate, 5.85 per cent.): 5%, \$10,000; 5¼%, \$15,000; 5½%, \$140,300; 5¾%, \$28,800; 6%, \$471,474.48.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.25 per cent.): 3%, \$15,000; 3½%, \$118,000; 4%, \$102,550; 4¼%, \$35,000; 4½%, \$165,000; 4¾%, \$67,000; 5%, \$24,000.

Number of loans not over \$3,000 each, 243, amounting to \$432,413.02.

7 real estate loans made during year, amounting to \$19,300.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: April, 1919, 2¼%		\$40,791 76
Oct., 1919, 2¼%		42,647 11
Number of deposits during year, 13,025, amounting to		678,333 83
		<hr/>
		\$761,772 70
Number of withdrawals during year, 7,165, amounting to		521,021 69
		<hr/>
Net increase in amount due depositors		\$240,751 01

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Railroad Bonds.	Par Value.
Par Value.	Par Value.	\$12,000 N. Y., N. H. & H. 4s
\$90,000 U. S. Certs. of Indebt. 4½%	\$20,000 Baltimore & Ohio 4½%	10,000 Old Colony 3½%
35,000 United States 4¼s	3,000 Boston & Albany 3½%	1,000 Old Colony 4s
57,000 U. S. Victory notes 4¾s	6,000 Boston & Albany 4s	2,000 P., Gt. Falls & Con. 4½%
6,000 Massachusetts 3½%	5,000 Boston & Maine 3s	2,000 Portland & R. Falls 4s
11,000 Boston 3½%	4,000 Boston & Maine 3½%	5,000 Washington Co. 3½%
11,000 Boston 4s	10,000 Boston & Maine 4s	
2,500 Brockton 4s	2,000 Bridgeton & Saco River 4s	<b>Street Railway Bonds.</b>
17,000 Chelsea 3½%	15,000 C., B. & Q. 3½%	\$13,000 Boston Elevated 4s
10,000 Chelsea 4¾s	5,000 Chic., Mil. & St. Paul 4s	10,000 Boston Elevated 4½%
2,000 Medford 4s	5,000 Chic. & Northwestern 3½%	5,000 Boston Elevated 5s
5,000 New London, Ct., 3½%	3,000 Conn. & Pass. Rivers 4s	5,000 Boston & Northern 4s
3,000 Seattle, Wash., 4½%	3,000 Dexter & Piscataquis 4s	10,000 Marlboro & Westboro 5s
10,000 Hyde Park 4s	11,000 Fitchburg 3½%	1,000 Mystic Valley 5s
1,050 Wareham 4s	3,000 Fitchburg 4s	1,000 So. Shore & Boston 5s
1,000 West Rutland, Vt., 3½%	10,000 Illinois Central 3s	5,000 Worcester Consolidated 4½%
1,000 W. & So. Acton (W. S. D.) 4s	15,000 Illinois Central 3½%	5,000 Worcester Consol. 5s
	10,000 Maine Central 4½%	2,000 Worcester & Holden 5s
	10,000 N. Y., N. H. & H. 3½%	25,000 Worcester & Southbridge 4½%

**EAST BOSTON SAVINGS BANK, BOSTON.****10 MERIDIAN STREET (EAST BOSTON DISTRICT).**

Incorporated April 26, 1848. Number of corporators, 39; number of trustees, 22.

ROBERT J. GOVE, *President.*  
RALPH A. HOOPER, *Clerk of the Corporation.*ALVIN P. JOHNSON, *Treasurer.*  
BENJAMIN A. DELANO, *Assistant Treasurer.**Board of Trustees:* O. G. EATON, G. H. GIBBY, R. J. GOVE, W. H. GRAINGER, F. P. GURNEY, HARRY HAMILTON, J. F. HODGE, A. P. JOHNSON, E. D. LEIGHTON, H. H. LYNCH, J. E. LYNCH, J. T. MANSON, D. P. MCPHERSON, A. A. MARTIN, W. A. MORRISON, FREEMAN NICKERSON, RICHARD PIGEON, G. M. PORTER, E. P. ROBINSON, W. C. SMITH, G. M. STALKER, A. M. WALCOTT.*Board of Investment:* J. E. LYNCH, G. M. PORTER, HARRY HAMILTON, E. D. LEIGHTON, G. H. GIBBY, R. J. GOVE, F. P. GURNEY.*Auditing Committee:* R. J. GOVE, G. M. STALKER, W. C. SMITH.

Deposits draw interest from third Wednesday of January, April, July and October; dividends are payable after the third Wednesday of January and July. Business hours: 9 A.M. to 2 P.M.; also Saturdays, 2 to 5 P.M., for deposits only; during June, July, August and September, close at 1 P.M. Saturdays.

**STATEMENT OF CONDITION, OCTOBER 31, 1919.****Assets.**

Public funds, bonds and notes . . . . .	\$2,358,616 90
Railroad bonds and notes . . . . .	1,072,817 50
Street railway bonds . . . . .	183,000 00
Stocks of banks and trust companies . . . . .	174,400 00
1,512 loans on real estate ( <i>average of each, \$2,514.16</i> ) . . . . .	\$3,801,560 00
Less amount due on uncompleted loans . . . . .	150 00
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	3,801,410 00
20 loans on personal security . . . . .	476,300 00
Bank building and fixtures ( <i>estimated value, \$100,000; assessed value, \$108,700</i> ) . . . . .	50,056 20
Real estate by foreclosure, etc. ( <i>assessed value, \$2,000</i> ) . . . . .	1,878 26
Taxes, insurance, etc., paid on mortgaged properties . . . . .	133 30
War savings stamps and thrift stamps . . . . .	4 00
Deposits in national banks or trust companies . . . . .	350,494 60
Cash and cash items . . . . .	8,021 06
	<hr/>
<b>Total Assets . . . . .</b>	<b>\$8,477,131 82</b>

**Liabilities.**

Due depositors on 19,209 accounts, averaging \$399.60 each . . . . .	\$7,675,919 31
( <i>Accounts opened during year, 1,763; closed, 2,528; decrease, 765</i> )	
Surplus:—	
<i>a.</i> Guaranty fund ( <i>4.85% of deposits; increase during year, \$18,809.16</i> ) . . . . .	372,343 85
<i>b.</i> Profit and loss ( <i>increase during year, \$30,325.12</i> ) . . . . .	364,309 74
Current income:—	
Interest . . . . .	\$65,620 43
Less bank building expenses not charged off . . . . .	1,061 51
	<hr/>
	64,558 92
<b>Total Liabilities . . . . .</b>	<b>\$8,477,131 82</b>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$6,920.05	\$21,558.58	\$3,600.00	\$477.73	\$4,431.24	\$36,987.60
Cost per \$1,000 of assets	.82	2.54	.42	.06	.52	4.36
Cost per \$1,000 of assets not including State tax and rent						3.12

Gross income received during the year, \$427,181.40.

**Rates on Investments and Loans (Average on All, 5.21%).**

*Real estate loans* (average rate, 5.49 per cent.): 4½%, \$42,500; 5%, \$401,695; 5½%, \$2,981,065; 6%, \$376,150.

*Personal loans* (average rate, 5.55 per cent.): 5½%, \$400,000; 5¾%, \$50,000; 6%, \$26,300.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.89 per cent.): 3½%, \$125,000; 4%, \$1,148,000; 4.20%, \$15,000; 4¼%, \$883,550; 4½%, \$723,000; 4¾%, \$211,250; 5%, \$418,000; 6%, \$132,000; 8%, \$2,000; 10%, \$14,000; 12%, \$82,400; 13½%, \$8,000; 16%, \$20,500; 20%, \$47,500.

Number of loans not over \$3,000 each, 1,191, amounting to \$2,177,335.

32 real estate loans made during year, amounting to \$81,200.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1919, 2¼%		\$153,943	26
July, 1919, 2¼%		159,794	45
Number of deposits during year, 28,126, amounting to		1,846,873	00
		\$2,160,610	71
Number of withdrawals during year, 16,935, amounting to		1,660,093	46
Net increase in amount due depositors		\$500,517	25

**SCHEDULE OF SECURITIES OWNED.****Public Funds, Bonds.**

Par Value.
\$425,000 U. S. Certs. of Indebt. 4½%
883,550 United States 4¼%
211,250 U. S. Victory notes 4¾%
114,000 Massachusetts 4s
10,000 Beverly 4s
140,000 Boston 4s
14,000 Brockton 4s
10,000 Chelsea 4s
15,000 Dayton, O., 5s
48,000 Fall River 4s
4,000 Fall River 4½%
9,000 Gloucester 4s
18,000 Haverhill 4s
24,000 Lowell 4s
31,000 Lynn 4s
9,000 Marlborough 4s
50,000 Minneapolis, Minn., 4s
25,000 New Bedford 4s
10,000 Newton 4s
20,000 Oakland, Cal., 5s
42,000 Omaha, Neb., 4½%
34,000 Quincy 4s
30,000 San Francisco, Cal., 5s
20,000 Springfield 4s
10,000 Taunton 4s
8,000 Agawam 4s
25,000 Attleborough 4s
10,000 Easthampton 4s
33,000 Falmouth 4s
18,000 Mattapoisett 4s
25,000 Norwood 4s
13,000 Reading 4s

**Par Value.**

\$10,000 Swampscott 4s
12,000 West Springfield 4s
10,000 Winthrop 4s

**Public Funds, Notes.**

\$15,000 Belmont 4.20%
8,000 Stoneham 4s

**Railroad Bonds.**

\$25,000 Baltimore & Ohio 4s
28,000 Baltimore & Ohio 4½%
20,000 Bangor & Aroostook 5s
50,000 Boston & Albany 3½%
15,000 Boston & Albany 5s
25,000 Boston & Maine 4s
25,000 Boston & Maine 4½%
20,000 Central R.R. of N. J. 5s
15,000 C., B. & Q. 4s
50,000 Chic., Mil. & St. P. 5s
25,000 Chic. & Northwestern 4s
23,000 Chic. & Northwestern 5s
25,000 Cleveland & Pitts. 3½%
31,000 Cleveland & Pitts. 4½%
25,000 Conn. River 3½%
25,000 Fitchburg 4½%
25,000 Fre., Elkhorn & M. V. 6s
25,000 Kal., Alle. & G. Rap. 5s
25,000 Lake Shore & Mich. So. 4s
25,000 Louisville & Nashville 5s
29,000 Louisville & Nashville 6s
25,000 Maine Central 4½%
50,000 Mich. Cent.-Det. & B. C. 5s

**Par Value.**

\$50,000 Mil., L. S. & W. 5s
13,000 Mil., L. S. & W. 6s
25,000 Minn., St. M. & Atl. 4s
25,000 N. Y., N. H. & H. 3½%
85,000 N. Y., N. H. & H. 4s
15,000 No. Maine Seaport 5s
50,000 Old Colony 4s
25,000 Pennsylvania 4½%
25,000 Portland & Ogdens. 4½%
5,000 Ports., Gt. F. & Con. 4½%
15,000 Rome, Wat. & Ogdens. 5s
25,000 St. Johns. & L. Champ. 5s
40,000 St. Paul, Minn. & Man. 6s
25,000 St. Paul & Northern Pac. 6s
25,000 Vermont Valley 4½%

**Street Railway Bonds.**

\$75,000 Boston Elevated 4s
38,000 Boston Elevated 4½%
20,000 Lynn & Boston 5s
25,000 Springfield 4s
25,000 West End 4s

**Bank Stocks.**

Shs.
20 Commercial Nl. Bk., Boston
475 First Nl. Bk., Boston
67 Fourth-Atlantic Nl. Bk., Boston
80 Merchants Nl. Bk. Boston
125 Metropolitan Trust Co., Boston
175 Nl. Shawmut Bk., Boston
15 Nl. Union Bk., Boston
205 Second Nl. Bk., Boston

**EAST BRIDGEWATER SAVINGS BANK, EAST BRIDGEWATER.****29 BEDFORD STREET.**

Incorporated March 8, 1870. Number of corporators, 44; number of trustees, 18.

CLARENCE A. CHANDLER, *President.*CHARLES F. MANN, *Treasurer.*EDWARD S. WHITMARSH, *Clerk of the Corporation.*

*Board of Trustees:* G. A. BURRELL, C. A. CHANDLER, D. C. FRENCH, F. E. FULLER, R. O. HARRIS, F. O. KEITH, S. A. KEITH, A. L. LELAND, C. F. MANN, E. T. MORSE, C. L. NUTTER, R. W. NUTTER, G. A. ROOT, W. S. SHAW, E. N. WARD, C. W. WATERMAN, G. M. WEBBER, E. S. WHITMARSH.

*Board of Investment:* E. N. WARD, E. S. WHITMARSH, C. W. WATERMAN, E. T. MORSE, C. F. MANN.

*Auditing Committee:* C. A. CHANDLER, W. S. SHAW, F. E. FULLER.

Deposits draw interest from first Tuesday of January, April, July and October; dividends are payable the first Tuesday of January and July. Business hours: 9 A.M. to 12 M.; 1 to 3 P.M.; Saturdays, 9 A.M. to 12 M.; also Wednesdays, 6.30 to 8 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1919.****Assets.**

Public funds, bonds and notes . . . . .	\$245,392 97
Railroad bonds and notes . . . . .	432,856 25
Street railway bonds . . . . .	78,837 50
American Tel. & Tel. Co. bonds . . . . .	44,057 50
Stocks of banks and trust companies . . . . .	35,800 00
Securities acquired in settlement of indebtedness . . . . .	19,618 75
371 loans on real estate ( <i>average of each, \$3,361.41</i> ) . . . . .	1,247,082 00
90 loans on personal security . . . . .	871,302 50
Bank building and fixtures ( <i>estimated value, \$10,000; assessed value, \$8,500</i> ) . . . . .	10,000 00
Deposits in national banks or trust companies . . . . .	27,097 65
Cash and cash items . . . . .	2,340 96
<b>Total Assets . . . . .</b>	<b>\$3,014,386 08</b>

**Liabilities.**

Due depositors on 4,773 accounts, averaging \$563.87 each . . . . .	\$2,691,328 56
( <i>Accounts opened during year, 347; closed, 364; decrease, 17</i> )	
Surplus:—	
a. Guaranty fund ( <i>4.91% of deposits; increase during year, \$475.20</i> ) . . . . .	132,234 43
b. Profit and loss ( <i>increase during year, \$11,361.62</i> ) . . . . .	123,191 90
Current income:—	
a. Interest . . . . .	\$57,423 77
b. Rent . . . . .	28 76
	\$57,452 53
Less current expenses not charged off . . . . .	3,292 10
	54,160 43
Unearned discount . . . . .	5,681 14
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	7,748 00
Suspense account . . . . .	41 62
<b>Total Liabilities . . . . .</b>	<b>\$3,014,386 08</b>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$5,254.90	\$7,089.00	\$500.00	\$50.80	\$2,036.19	\$14,930.89
Cost per \$1,000 of assets	1.74	2.35	.17	.02	.68	4.96
Cost per \$1,000 of assets not including State tax and rent						3.05

Gross income received during the year, \$161,015.45.

**Rates on Investments and Loans (Average on All, 5.48%).**

*Real estate loans* (average rate, 5.87 per cent.): 5%, \$105,400; 5½%, \$117,300; 6%, \$1,024,382.  
*Personal loans* (average rate, 5.72 per cent.): 4¾%, \$1,750; 5½%, \$400,000; 5¾%, \$204,500; 6%, \$250,090; 6.02%, \$9,962.50; 7%, \$5,000.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.67 per cent.): 3½%, \$90,000; 4%, \$233,200; 4¼%, \$169,700; 4½%, \$91,000; 4¾%, \$78,850; 5%, \$157,000; 6%, \$5,000; 8%, \$2,000; 9%, \$6,200; 10%, \$5,000; 11%, \$7,500; 12%, \$7,500; 13½%, \$600; 20%, \$4,500.

Number of loans not over \$3,000 each, 204, amounting to \$270,482.  
 7 real estate loans made during year, amounting to \$12,750.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1919, 2¼%		\$57,796 12
July, 1919, 2½%		64,499 99
Number of deposits during year, 4,274, amounting to		300,140 22
		<hr/>
		\$422,436 33
Number of withdrawals during year, 2,749, amounting to		346,609 57
		<hr/>
Net increase in amount due depositors		\$75,826 76

**SCHEDULE OF SECURITIES OWNED.****Public Funds, Bonds.**

Par Value.  
 \$200 United States 4s  
 169,700 United States 4¼s  
 78,850 U. S. Victory notes 4¾s

**Railroad Bonds.**

\$20,000 Baltimore & Ohio 3½s  
 10,000 Baltimore & Ohio 4½s  
 25,000 Baltimore & Ohio 5s  
 20,000 Boston & Albany 5s  
 25,000 Boston & Maine 4½s  
 25,000 C., B. & Q. 3½s  
 30,000 C., B. & Q. 4s

**Par Value.**

\$25,000 C., Mil. & St. Paul 4s  
 25,000 C., Mil. & St. Paul 5s  
 5,000 Connecticut River 6s, notes  
 25,000 Chic. & Northwestern 4s  
 10,000 Chic. & Northwestern 5s  
 10,000 Delaware & Hudson 4s  
 5,000 Fitchburg 4s  
 6,000 Fitchburg 4½s  
 25,000 Fitchburg 5s  
 10,000 Illinois Central 3½s  
 12,000 Louisville & Nashville 5s  
 35,000 N. Y., N. H. & H. 3½s  
 45,000 N. Y., N. H. & H. 4s  
 15,000 Old Colony 4s  
 10,000 Penobscot Shore Line 4s  
 30,000 Pennsylvania 5s

**Street Railway Bonds.**

Par Value.  
 \$5,000 Boston Elevated 4s  
 50,000 Boston Elevated 4½s  
 10,000 Boston & Northern 4s  
 10,000 Mystic Valley 5s  
 5,000 West End 4s

**Bank Stocks.**

Shs.  
 45 First Nl. Bk., Boston  
 75 Fourth-Atlantic Nl. Bk., Boston  
 6 Merchants Nl. Bk., Boston  
 50 State Street Tr. Co., Boston  
 20 Webster & Atlas Nl. Bk., Boston  
 75 Brockton Nl. Bk.  
 62 Home Nl. Bk., Brockton

**EAST CAMBRIDGE SAVINGS BANK, CAMBRIDGE.****292 CAMBRIDGE STREET (EAST CAMBRIDGE).**

Incorporated April 29, 1854. Number of corporators, 34; number of trustees, 17.

GUSTAVUS GOEPPER, *President.*  
RICHARD S. HALL, *Clerk of the Corporation.*WILLIAM E. LLOYD, *Treasurer.*  
CHARLES H. SLOAN, *Assistant Treasurer.**Board of Trustees:* G. W. DEARBORN, J. G. FERGUSON, GUSTAVUS GOEPPER, W. F. GOEPPER, A. H. GRAUSTEIN, M. J. HARTY, F. W. HASTINGS, G. H. LAWRENCE, W. E. LLOYD, F. H. MARSHALL, C. J. McINTIRE, D. C. PROUDFOOT, W. F. ROSS, C. H. SLOAN, W. P. SUTTON, F. B. WHEELER, H. E. WORCESTER.*Board of Investment:* GUSTAVUS GOEPPER, F. B. WHEELER, D. C. PROUDFOOT, J. G. FERGUSON, F. W. HASTINGS.*Auditing Committee:* F. B. WHEELER, M. J. HARTY, W. F. GOEPPER.

Deposits draw interest from fifteenth day of January, April, July and October; dividends are payable April 15 and October 15. Business hours: 9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 12 M.; also Tuesdays, for deposits only, from 6 to 8 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1919.****Assets.**

Public funds, bonds and notes . . . . .		\$1,281,607 10
Railroad bonds and notes . . . . .		864,638 49
Street railway bonds . . . . .		232,782 00
American Tel. & Tel. Co. bonds . . . . .		96,093 75
Stocks of banks and trust companies . . . . .		70,551 00
Securities acquired in settlement of indebtedness . . . . .		1 00
1,495 loans on real estate ( <i>average of each, \$2,726.51</i> ) . . . . .	\$4,077,230 00	
Less amount due on uncompleted loans . . . . .	1,100 00	
		<u>4,076,130 00</u>
125 loans on personal security . . . . .		1,605,123 13
Bank building and fixtures ( <i>estimated value, \$50,000; assessed value, \$34,000</i> ) . . . . .		10,000 00
Real estate by foreclosure, etc. ( <i>assessed value, \$1,300</i> ) . . . . .		408 21
Taxes, insurance, etc., paid on mortgaged properties . . . . .		1,494 40
War savings stamps and thrift stamps . . . . .		223 91
Interest paid . . . . .		58 57
Deposits in national banks or trust companies . . . . .		94,910 82
Cash and cash items . . . . .		16,640 95
		<u><u>\$8,350,663 33</u></u>

**Liabilities.**

Due depositors on 14,423 accounts, averaging \$524.80 each . . . . .		\$7,569,234 66
( <i>Accounts opened during year, 2,089; closed, 1,848; increase, 241</i> )		
Surplus:—		
a. Guaranty fund ( <i>4.98% of deposits; increase during year, \$27,451.05</i> ) . . . . .		377,236 42
b. Profit and loss ( <i>increase during year, \$19,738.80</i> ) . . . . .		363,211 92
Current income:—		
Interest . . . . .	\$17,100 09	
Less current expenses not charged off . . . . .	1,366 68	
		<u>15,733 41</u>
Deposits or installments received on sales of Liberty Loan Bonds . . . . .		23,816 00
Customers' coupon interest . . . . .		1,430 92
		<u><u>\$8,350,663 33</u></u>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$8,915.43	\$17,404.26	-	\$292.65	\$12,387.09	\$38,999.43
Cost per \$1,000 of assets	1.07	2.08	-	.03	1.48	4.66
Cost per \$1,000 of assets not including State tax and rent						3.59

Gross income received during the year, \$407,590.27.

**Rates on Investments and Loans (Average on All, 5.30%).**

*Real estate loans* (average rate, 5.55 per cent.): 5%, \$142,940; 5½%, \$3,404,340; 6%, \$528,850.  
*Personal loans* (average rate, 5.80 per cent.): 5%, \$1,000; 5½%, \$422,500; 5¾%, \$570,000; 5½%, \$25,000; 6%, \$476,623.13; 6½%, \$30,000; 6¼%, \$30,000; 6½%, \$50,000.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.58 per cent.): 3½%, \$135,350; 4%, \$560,600; 4¼%, \$841,800; 4½%, \$348,750; 4¾%, \$209,100; 5%, \$345,000; 6%, \$74,850; 7%, \$1,100; 8%, \$40,400; 12%, \$21,900; 14%, \$3,300.

Number of loans not over \$3,000 each, 1,041, amounting to \$1,720,350.

106 real estate loans made during year, amounting to \$265,950.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: April, 1919, 2¼%		\$154,572 70
	Oct., 1919, 2¾%	158,672 31
Number of deposits during year, 21,216, amounting to		1,721,642 57
		\$2,034,887 58
Number of withdrawals during year, 11,129, amounting to		1,482,484 99
Net increase in amount due depositors		\$552,402 59

**SCHEDULE OF SECURITIES OWNED.****Public Funds, Bonds.**

Par Value.
\$350 United States 3½s
600 United States 4s
815,800 United States 4½s
209,100 U. S. Victory notes 4¾s
20,000 Boston 3½s
27,000 Boston 4s
10,000 Boston 4½s
67,000 New Bedford 4s
34,000 Quincy 4s
5,000 San Francisco, Cal., 5s
33,000 Belmont 4s
25,000 Chelmsford 4½s
9,000 Hull 4s
15,750 Hull 4½s
16,000 Swampscott 4½s

**Railroad Bonds.**

\$25,000 Baltimore & Ohio 4s
25,000 Baltimore & Ohio 4½s
50,000 Baltimore & Ohio 5s
15,000 Boston & Albany 3½s

**Par Value.**

\$70,000 Boston & Albany 4s
35,000 Boston & Albany 5s
25,000 Boston & Maine 3½s
40,000 Boston & Maine 4½s
15,000 Chic., Mil. & St. Paul 4s
20,000 Chic., Mil. & St. Paul 4½s
5,000 Chic., Mil. & St. Paul 5s
30,000 Chicago & Northwestern 5s
15,000 Conn. & Pass. Rivers 4s
50,000 Conn. River 3½s
25,000 Illinois Central 3½s
5,000 Illinois Central 4s
50,000 Louisville & Nashville 5s
31,000 Louisville & Nashville 6s
10,000 Mil., L. S. & Western 5s
25,000 Minn., St. P. & St. Ste. M. 4s
6,000 Montana Central 6s
30,000 N. Y. C. & H. R. 4s
30,000 N. Y., N. H. & H. 4s
75,000 No. Maine Seaport 5s
106,000 Pennsylvania 4½s
20,000 Pitts., McKees. & Yough. 6s
2,000 P., Gt. Falls & Con. 4½s
50,000 Portland Terminal Co. 4s

**Street Railway Bonds.**

Par Value.
\$115,000 Boston Elevated 4½s
15,000 Boston & Northern 4s
15,000 Eastern Massachusetts 6s
15,000 Marlboro & Westboro 5s
5,000 West End 4s
70,000 West End 5s

**Bank Stocks.**

Shs.
12 Eliot Nl. Bk., Boston
150 Fidelity Tr. Co., Boston
125 Metropolitan Tr. Co., Boston
50 Nl. Shawmut Bk., Boston
54 Nl. Union Bk., Boston
50 Webster & Atlas Nl. Bk., Boston
25 Charles River Tr. Co., Cambridge
144 Lechmere Nl. Bk., Cambridge
33 Concord Nl. Bk.
11 Fall River Nl. Bk.
35 First Nl. Bk., Marlborough

**EASTHAMPTON SAVINGS BANK, EASTHAMPTON.****105 MAIN STREET.**

Incorporated February 10, 1869. Number of corporators, 43; number of trustees, 25.

GEORGE B. NOBLE, *President.*CHARLES H. JOHNSON, *Treasurer.*FREDERICK E. JUDD, *Clerk of the Corporation.*

*Board of Trustees:* GEORGE ASTILL, C. A. BUFFUM, J. J. BURKE, G. S. COLTON, G. A. COOK, W. F. COYLE, JOHN CULLEN, F. E. JUDD, J. N. LYMAN, H. L. MANSFIELD, A. D. MONTAGUE, F. P. NEWKIRK, G. B. NOBLE, H. L. PARSONS, F. W. PITCHER, W. L. PITCHER, G. H. POMEROY, J. E. PORTER, H. W. RUST, E. L. SHAW, R. M. SMITH, H. O. STRONG, H. M. TAYLOR, JOHN WANAT, W. H. WRIGHT.

*Board of Investment:* G. B. NOBLE, JOHN CULLEN, F. P. NEWKIRK, J. N. LYMAN, H. M. TAYLOR.

*Auditing Committee:* F. E. JUDD, H. W. RUST, W. L. PITCHER.

Deposits draw interest from fourth Tuesday of each month; dividends are payable the fourth Tuesday of January and July. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; 7 to 8 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1919.****Assets.**

Public funds, bonds and notes . . . . .		\$334,760 00
Railroad bonds and notes . . . . .		352,173 75
Street railway bonds . . . . .		90,606 25
American Tel. & Tel. Co. bonds . . . . .		40,327 50
Gas, electric and water company bonds . . . . .		10,000 00
Stocks of banks and trust companies . . . . .		123,776 00
685 loans on real estate ( <i>average of each, \$2,550.55</i> ) . . . . .	\$1,750,525 41	
Less amount due on uncompleted loans . . . . .	3,400 00	
		<u>1,747,125 41</u>
198 loans on personal security . . . . .		260,047 01
Bank building and fixtures ( <i>estimated value, \$38,800.67; assessed value, \$9,224</i> ) . . . . .		38,800 67
Deposits in national banks or trust companies . . . . .		97,119 60
Cash and cash items . . . . .		8,265 65
		<u><u>\$3,103,001 84</u></u>

**Liabilities.**

Due depositors on 7,427 accounts, averaging \$378.50 each . . . . .		\$2,811,090 99
( <i>Accounts opened during year, 2,129; closed, 632; increase, 1,497</i> )		
Surplus: —		
a. Guaranty fund ( <i>4.59% of deposits; increase during year, \$8,000</i> ) . . . . .		129,000 00
b. Profit and loss ( <i>increase during year, \$10,659.97</i> ) . . . . .		68,798 01
Current income: —		
a. Interest . . . . .	\$18,297 72	
b. Rent . . . . .	105 50	
		<u>\$18,403 22</u>
Less current expenses not charged off . . . . .	\$3,320 70	
Less State or local taxes not charged off . . . . .	184 68	
		<u>3,505 38</u>
		14,897 84
Deposits or installments received on sales of Liberty Loan Bonds . . . . .		44,215 00
Bills payable . . . . .		35,000 00
		<u><u>\$3,103,001 84</u></u>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$2,877.11	\$8,885.01	—	\$635.77	\$2,631.78	\$15,029.67
Cost per \$1,000 of assets	.92	2.86	—	.20	.85	4.83
Cost per \$1,000 of assets not including State tax and rent						3.91

Gross income received during the year, \$146,790.13.

**Rates on Investments and Loans (Average on All, 5.30%).**

*Real estate loans* (average rate, 5.50 per cent.): 5%, \$35,095.73; 5½%, \$1,676,924.68; 6%, \$35,105.  
*Personal loans* (average rate, 5.95 per cent.): 5%, \$897; 5½%, \$40,000; 5¾%, \$15,000; 6%, \$168,750.01;  
 6¼%, \$25,000; 6½%, \$10,000; 7%, \$400.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.76 per cent.): 3%, \$14,000; 3½%, \$40,000;  
 4%, \$257,000; 4¼%, \$187,600; 4½%, \$83,000; 4¾%, \$83,380; 5%, \$146,100; 5½%, \$14,000;  
 6%, \$58,900; 7%, \$21,000; 8%, \$5,000; 10%, \$32,500; 12%, \$5,000; 20%, \$1,000.

Number of loans not over \$3,000 each, 737, amounting to \$855,647.84.  
 92 real estate loans made during year, amounting to \$323,965.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1919, 2%					\$46,760 35
	July, 1919, 2%				49,401 11
Number of deposits during year, 12,206, amounting to					1,176,047 98
					\$1,272,209 44
Number of withdrawals during year, 5,122, amounting to					872,818 33
Net increase in amount due depositors					\$399,391 11

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Par Value.	Par Value.
Par Value.	\$2,000 Chi., Ind. & Southern 4s	\$1,500 Holyoke 5s
\$187,600 United States 4½s	10,000 Chi., Mil. & Puget Sound 4s	2,000 Marlboro & Westboro 5s
83,380 U. S. Victory notes 4¾s	20,000 Chic., Mil. & St. Paul 4½s	5,000 Old Colony 4s
5,000 Andover 4s	10,000 Chic., Mil. & St. Paul 5s	10,000 Springfield 4s
1,000 Boston 4s	5,000 Cleve., Lorain & Wheeling 5s	5,000 West End 4s
4,000 Brockton 4s	3,000 Conn. River 4s	5,000 West End 4½s
5,000 Brockton 4½s	10,000 Fitchburg 4s	5,000 West End 5s
1,000 Dayton, O., 5s	10,000 Fitchburg 5s	10,000 West End 7s
1,000 Holyoke 4s	14,000 Illinois Central 3s	5,000 Worcester Consolidated 4½s
5,000 Hyde Park 4s	20,000 Illinois Central 3½s	
10,000 Lawrence 4s	20,000 Louisville & Nashville 5s	<b>Gas, Electric and Water Com-</b>
1,000 Los Angeles, Cal., 4s	10,000 Louisville & Nashville 6s	<b>pany Bonds.</b>
8,000 Quincy 4s	10,000 Maine Central 4½s	\$10,000 Worcester Gas Lt. Co. 5½s
8,000 Salem 4s	10,000 Minn., St. P. & St. St. M. 4s	
1,000 Seattle, Wash., 4½s	10,000 Mobile & Ohio 6s	<b>Bank Stocks.</b>
6,000 Seattle, Wash., 5s	27,000 N. Y. C. & H. R. 4s	Shs.
5,000 Stoneham 4s	20,000 N. Y., N. H. & H. 3½s	66 First Nl. Bk., Adams
	15,000 N. Y., N. H. & H. 4s	10 American Trust Co., Boston
<b>Public Funds, Notes.</b>	26,000 No. Maine Seaport 5s	25 Nl. Shawmut Bk., Boston
\$4,000 Southampton 5½s	10,000 Northern Pacific 4½s	25 Old Colony Trust Co., Boston
	4,000 Northern Pacific 6s	100 First Nl. Bk., Easthampton
<b>Railroad Bonds.</b>	3,000 Old Colony 4s	50 Metacommet Nl. Bk., Fall River
\$4,000 Aroostook Northern 5s	5,000 Pennsylvania 4s	4 Monson Nl. Bk.
10,000 Baltimore & Ohio 4s	10,000 Pennsylvania 4½s	50 North Adams Nl. Bk.
17,000 Baltimore & Ohio 4½s	5,000 Portland Terminal Co. 4s	20 Hamp. Co. Nl. Bk., Northampton
15,000 Baltimore & Ohio 5s		60 Pittsfield Nl. Bk.
5,000 Bangor & Aroostook 5s	<b>Street Railway Bonds.</b>	132 Chapin Nl. Bk., Springfield
6,000 Boston & Albany 5s	\$5,000 Boston Elevated 4s	125 Chicheepee Nl. Bk., Springfield
1,000 Boston & Lowell 4s	10,000 Boston Elevated 5s	100 Pynchon Nl. Bk., Springfield
10,000 Boston & Maine 4s	23,000 Boston & Northern 4s	200 Springfield Nl. Bk.
5,000 Boston & Providence 6s	1,000 Brockton 5s	13 Ware Trust Co.
5,000 C., B. & Q. 4s	10,000 Georgetown, Row. & Ip. 5s	50 First Nl. Bk., Westfield

**EAST WEYMOUTH SAVINGS BANK, EAST WEYMOUTH.****714 BROAD STREET.**

Incorporated February 20, 1872. Number of corporators, 39; number of trustees, 17.

FREDERICK L. ALDEN, *President.*H. J. TREVOR PRING, *Treasurer.*CHARLES D. SHEEHY, *Clerk of the Corporation.*

*Board of Trustees:* F. L. ALDEN, C. B. CUSHING, W. A. DRAKE, W. C. EARLE, W. J. FITZSIMMONS, JAMES FORD, B. P. FRENCH, M. P. GAREY, BRADFORD HAWES, W. A. HODGES, W. J. HOLBROOK, E. E. LEONARD, G. W. PERRY, C. H. PRATT, W. M. REAMY, W. M. TIRRELL, S. B. TOTMAN.

*Board of Investment:* F. L. ALDEN, W. C. EARLE, W. J. HOLBROOK, G. W. PERRY, S. B. TOTMAN, C. H. PRATT.

*Auditing Committee:* W. J. FITZSIMMONS, G. W. PERRY, B. P. FRENCH, E. E. LEONARD.

Deposits draw interest from tenth day of January, April, July and October; dividends are payable April 10 and October 10. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; also on Mondays, for deposits only, 7 to 8.30 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1919.****Assets.**

Public funds, bonds and notes . . . . .	\$144,174 60
Railroad bonds and notes . . . . .	354,392 25
Street railway bonds . . . . .	69,187 50
American Tel. & Tel. Co. bonds . . . . .	30,140 00
Securities acquired in settlement of indebtedness . . . . .	9,038 90
421 loans on real estate (average of each, \$2,147.59) . . . . .	904,136 30
12 loans on personal security . . . . .	143,500 00
Bank building and fixtures (estimated value, \$23,000; assessed value, \$23,000) . . . . .	21,690 42
Real estate by foreclosure, etc. (assessed value, \$60,258) . . . . .	59,533 75
Taxes, insurance, etc., paid on mortgaged properties . . . . .	885 04
Suspense accounts . . . . .	287 30
Deposits in national banks or trust companies . . . . .	17,119 00
Cash and cash items . . . . .	3,329 00
<b>Total Assets</b> . . . . .	<b>\$1,757,414 06</b>

**Liabilities.**

Due depositors on 3,896 accounts, averaging \$424.39 each . . . . .	\$1,653,438 31
(Accounts opened during year, 609; closed, 479; increase, 130)	
Surplus:—	
a. Guaranty fund (4.40% of deposits; decrease during year, \$16,624.90) . . . . .	72,797 10
b. Profit and loss (decrease during year, \$11,448.97) . . . . .	8,744 51
Current income:—	
a. Interest . . . . .	\$4,736 69
b. Rent account, etc. . . . .	50 56
	\$4,787 25
Less current expenses not charged off . . . . .	\$606 57
Less bank building expense account . . . . .	68 94
	675 51
	4,111 74
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	18,289 50
Liberty Loan interest, customers' account . . . . .	32 90
<b>Total Liabilities</b> . . . . .	<b>\$1,757,414 06</b>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$2,249.04	\$5,600.00	\$750.00	\$150.00	\$1,930.40	\$10,679.44
Cost per \$1,000 of assets	1.27	3.18	.42	.08	1.09	6.04
Cost per \$1,000 of assets not including State tax and rent						4.35

Gross income received during the year, \$84,837.04.

**Rates on Investments and Loans (Average on All, 5.23%).**

*Real estate loans* (average rate, 5.72 per cent.): 5%, \$194,425.65; 5½%, \$117,430; 5¾%, \$2,900; 6%, \$584,832.15; 6½%, \$1,617.50; 7%, \$2,631; 8%, \$300.

*Personal loans* (average rate, 5.84 per cent.): 5¾%, \$100,000; 6%, \$35,500; 6¼%, \$8,000.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.38 per cent.): 3½%, \$38,000; 4%, \$195,000; 4¼%, \$92,300; 4½%, \$155,000; 4¾%, \$29,090; 5%, \$106,000.

Number of loans not over \$3,000 each, 361, amounting to \$476,741.30.

29 real estate loans made during year, amounting to \$68,400.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: April, 1919, 2%	. . . . .	\$31,540 10
Oct., 1919, 2%	. . . . .	31,439 50
Number of deposits during year, 5,273, amounting to	. . . . .	315,674 22
		\$378,653 82
Number of withdrawals during year, 3,067, amounting to	. . . . .	350,097 37
		\$28,556 45

**SCHEDULE OF SECURITIES OWNED.****Public Funds, Bonds.**

Par Value.
\$92,300 United States 4¼s
29,090 U. S. Victory notes 4¾s
11,000 Chelsea 4s
12,000 Attleborough 3½s
1,000 Easthampton 4s
1,000 Milton 3½s

**Railroad Bonds.**

\$25,000 Aroostook Northern 5s
15,000 Baltimore & Ohio 3½s

**Par Value.**

\$5,000 Baltimore & Ohio 4s
10,000 Baltimore & Ohio 4½s
20,000 Bangor & Aroostook 5s
10,000 Boston & Albany 4s
10,000 Boston & Maine 4s
85,000 Boston & Maine 4½s
10,000 Chi., Burl. & Quincy 3½s
5,000 Chi., Mil. & Puget Sound 4s
10,000 Fitchburg 4s
10,000 Fitchburg 5s
5,000 Lake Shore & Mich. So. 4s
5,000 Louisville & Nashville 4½s

**Par Value.**

\$10,000 Louisville & Nashville 5s
10,000 N. Y. C. & H. R. 4s
91,000 N. Y., N. H. & H. 4s
25,000 No. Maine Seaport 5s
3,000 Old Colony 4s

**Street Railway Bonds.**

\$30,000 Boston Elevated 4½s
25,000 Eastern Massachusetts 4½s
15,000 Lynn & Boston 5s
1,000 Worcester Consol. 5s

**ELIOT SAVINGS BANK, BOSTON.****165 DUDLEY STREET.**

Incorporated February 4, 1864. Number of corporators, 62; number of trustees, 24.

ALBERT E. CARR, *President.*FRANK E. GRANGER, *Treasurer.*SETH A. FOWLE, *Clerk of the Corporation.*

*Board of Trustees:* S. G. ADAMS, C. E. ALDRICH, AUGUSTUS BACON, JUDSON BALDWIN, C. T. BARRY, D. M. BLAIR, J. F. F. BREWSTER, A. E. CARR, C. L. DENORMANDIE, S. A. FOWLE, A. F. HAYDEN, C. L. HAYWARD, G. P. HODGDON, FRANK HOUGHTON, W. S. LELAND, F. W. MENDUM, F. N. NAY, GORHAM ROGERS, F. N. RUSSELL, L. D. SEAVER, W. H. SLOCUM, F. E. SMITH, S. E. TINKHAM, F. O. WHITNEY.

*Board of Investment:* A. E. CARR, W. S. LELAND, C. L. HAYWARD, GORHAM ROGERS, C. E. ALDRICH, L. D. SEAVER.

*Auditing Committee:* L. D. SEAVER, G. P. HODGDON, FRANK HOUGHTON.

Deposits draw interest from second Wednesday of January, April, July and October; dividends are payable the Thursday following the second Wednesday of April and October. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

**STATEMENT OF CONDITION, OCTOBER 31, 1919.****Assets.**

Public funds, bonds and notes . . . . .	\$1,688,192 98
Railroad bonds and notes . . . . .	1,569,337 50
Street railway bonds . . . . .	167,000 00
Boston Terminal Co. bonds . . . . .	93,617 50
American Tel. & Tel. Co. bonds . . . . .	114,493 75
Gas, electric and water company bonds . . . . .	25,000 00
Stocks of banks and trust companies . . . . .	3,000 00
709 loans on real estate ( <i>average of each, \$4,251.15</i> ) . . . . .	\$3,019,640 00
Less amount due on uncompleted loans . . . . .	5,575 00
	<hr/>
	3,014,065 00
96 loans on personal security . . . . .	2,446,364 55
Bank building and fixtures ( <i>estimated value, \$120,000; assessed value, \$120,000</i> ) . . . . .	123,800 00
Real estate by foreclosure, etc. ( <i>assessed value, \$186,900</i> ) . . . . .	125,466 59
War savings stamps and thrift stamps . . . . .	206 52
Deposits in national banks or trust companies . . . . .	84,912 01
	<hr/>
<b>Total Assets</b> . . . . .	<b>\$9,455,456 40</b>

**Liabilities.**

Due depositors on 19,959 accounts, averaging \$441.45 each . . . . .	\$8,810,923 37
( <i>Accounts opened during year, 2,372; closed, 2,105; increase, 267</i> )	
Surplus:—	
a. Guaranty fund ( <i>4.94% of deposits; increase during year, \$16,129.13</i> ) . . . . .	435,623 16
b. Profit and loss ( <i>increase during year, \$1,871.96</i> ) . . . . .	137,973 03
Current income:—	
Interest . . . . .	\$8,712 16
Less current expenses not charged off . . . . .	\$2,466 32
Less State or local taxes not charged off . . . . .	2,832 00
	<hr/>
	5,298 32
	<hr/>
	3,413 84
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	67,523 00
	<hr/>
<b>Total Liabilities</b> . . . . .	<b>\$9,455,456 40</b>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$19,472.05	\$17,884.77	\$5,000.00	\$300.40	\$5,233.09	\$47,890.31
Cost per \$1,000 of assets	2.06	1.89	.53	.03	.55	5.06
Cost per \$1,000 of assets not including State tax and rent						2.47

Gross income received during the year, \$447,586.20.

**Rates on Investments and Loans (Average on All, 5.08%).**

*Real estate loans* (average rate, 5.74 per cent.): 4½%, \$31,500; 4¾%, \$3,000; 5%, \$388,600; 5¼%, \$8,880; 5½%, \$689,075; 6%, \$1,893,010.

*Personal loans* (average rate, 5.71 per cent.): 5½%, \$1,215,000; 5¾%, \$367,100; 6%, \$864,264.55.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.12 per cent.): 3%, \$25,000; 3½%, \$1,111,700; 4%, \$1,336,500; 4¼%, \$498,850; 4½%, \$328,000; 4¾%, \$262,100; 5%, \$85,000; 6%, \$75,000; 14%, \$3,000.

Number of loans not over \$3,000 each, 366, amounting to \$728,965.  
50 real estate loans made during year, amounting to \$271,750.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: April, 1919, 2¼%		\$181,392	28
Oct., 1919, 2¼%		185,414	05
Number of deposits during year, 30,136, amounting to		1,714,103	70
		\$2,080,910	03
Number of withdrawals during year, 16,752, amounting to		1,549,377	25
		\$531,532	78

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Public Funds, Notes.	Par Value.
Par Value.	Par Value.	\$100,000 Illinois Central 3½s
\$250,000 U. S. Certs. of Indebt. 4½s	\$13,500 Dedham 4s	25,000 Michigan Central 3½s
200 United States 3½s	22,000 Dalton (F. D.) 4s	50,000 Minn., St. P. & Slt. St. M. 4s
498,850 United States 4¼s		50,000 New England 4s
262,100 U. S. Victory notes 4¾s		75,000 N. Y. C. & H. R. 3½s
150,000 Massachusetts 3½s		25,000 N. Y. & N. E. Term. 4s
10,000 Bristol County 4s	<b>Railroad Bonds.</b>	30,000 N. Y., N. H. & H. 3½s
125,000 Boston 3½s	\$25,000 Baltimore & Ohio 4s	169,000 N. Y., N. H. & H. 4s
13,000 Brockton 4s	13,000 Boston & Albany 3½s	25,000 No. Maine Seaport 5s
25,000 Fall River 3½s	26,000 Boston & Albany 4s	145,000 Old Colony 4s
10,000 Fall River 4s	10,000 Boston & Albany 5s	25,000 Peoria & Northw. 3½s
26,000 Gloucester 3½s	50,000 Boston & Lowell 4½s	25,000 Washington Co. 3½s
19,000 Holyoke 4s	50,000 Boston & Lowell 6s	
2,000 Lynn 3½s	100,000 Boston & Maine 3½s	<b>Street Railway Bonds.</b>
51,000 Lynn 4s	50,000 Boston & Maine 4s	\$57,000 Boston Elevated 4s
28,000 New Bedford 3½s	25,000 Boston, Rev. B. & Lynn 4½s	60,000 West End 4s
66,000 New Bedford 4s	100,000 C., B. & Q. 3½s	50,000 West End 5s
39,000 Newburyport 3½s	125,000 C., B. & Q. 4s	
13,000 Newton 3½s	50,000 Chic. & Northwestern 4s	<b>Gas, Electric and Water Company Bonds.</b>
3,000 Somerville 4½s	50,000 Concord & Montreal 4s	\$25,000 Boston Cons. Gas Co. 6s
15,000 Taunton 4s	25,000 Conn. & Pass. Rivers 4s	
25,000 Waltham 3½s	25,000 Conn. River 4s	<b>Bank Stocks.</b>
33,500 Worcester 3½s	25,000 Erie & Pittsburgh 3½s	Shs.
10,000 Danvers 4s	25,000 Fitchburg 3½s	30 Merchants Nl. Bk., Boston
	50,000 Fitchburg 4s	
	25,000 Illinois Central 3s	

## ESSEX SAVINGS BANK, LAWRENCE.

296 ESSEX STREET.

Incorporated March 15, 1847. Number of corporators, 27; number of trustees, 13.

WALTER E. PARKER, *President.*

ALBERT I. COUCH, *Treasurer.*

FRANKLIN BUTLER, *Clerk of the Corporation.*

*Board of Trustees:* C. U. BELL, FRANKLIN BUTLER, T. M. COGSWELL, A. I. COUCH, F. B. DAVIS, F. H. EATON, G. E. KUNHARDT, R. J. MACARTNEY, W. E. PARKER, BYRON TRUETT, J. E. VARNEY, RICHARD WARD, H. K. WEBSTER.

*Board of Investment:* W. E. PARKER, H. K. WEBSTER, J. E. VARNEY, F. H. EATON.

*Auditing Committee:* F. B. DAVIS, FRANKLIN BUTLER, R. J. MACARTNEY.

Deposits draw interest from third Wednesday in January, April, July and October; dividends are payable the third Wednesday of April and October. Business hours: 9 A.M. to 1 P.M.; Saturdays, 9 A.M. to 4 P.M. and 7 to 8 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1919.

#### Assets.

Public funds, bonds and notes . . . . .	\$2,488,200 00
Railroad bonds and notes . . . . .	2,239,000 00
Street railway bonds . . . . .	370,000 00
American Tel. & Tel. Co. bonds . . . . .	180,000 00
Stocks of banks and trust companies . . . . .	332,500 00
1,518 loans on real estate ( <i>average of each, \$5,287.84</i> ) . . . . .	8,026,950 00
114 loans on personal security . . . . .	3,177,250 00
Bank building and fixtures ( <i>estimated value, \$125,000; assessed value, \$121,700</i> ) . . . . .	70,000 00
War savings stamps and thrift stamps . . . . .	1,500 00
Deposits in national banks or trust companies . . . . .	380,348 58
Cash . . . . .	23,282 35

**Total Assets . . . . .** \$17,289,030 93

#### Liabilities.

Due depositors on 30,811 accounts, averaging \$513.34 each . . . . .	\$15,816,605 28
<i>(Accounts opened during year, 5,512; closed, 4,650; increase, 862)</i>	
Surplus:—	
<i>a. Guaranty fund (4.90% of deposits; increase during year, \$60,000)</i> . . . . .	775,000 00
<i>b. Profit and loss (increase during year, \$3,122.16)</i> . . . . .	662,378 15
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	32,717 50
Savings club . . . . .	2,330 00

**Total Liabilities . . . . .** \$17,289,030 93

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$21,159.27	\$31,677.31	\$5,000.00	\$2,121.02	\$10,430.78	\$70,388.38
Cost per \$1,000 of assets	1.22	1.83	.29	.12	.60	4.06
Cost per \$1,000 of assets not including State tax and rent						2.55

Gross income received during the year, \$873,467.01.

**Rates on Investments and Loans (Average on All, 5.37%).**

*Real estate loans* (average rate, 5.43 per cent.): 4½%, \$77,000; 4¾%, \$40,000; 5%, \$1,905,900; 5½%, \$4,910,500; 6%, \$1,093,550.

*Personal loans* (average rate, 5.68 per cent.): 5½%, \$1,689,200; 5¾%, \$575,000; 6%, \$913,050.

*Bonds, stocks, etc.* (average rate on amounts invested, 5.11 per cent.): 3½%, \$7,500; 4%, \$1,119,000; 4¼%, \$1,360,200; 4½%, \$800,000; 4¾%, \$391,500; 5%, \$1,120,000; 6%, \$509,000; 8%, \$75,000; 10%, \$20,000; 12%, \$87,500; 14%, \$40,000; 16%, \$30,000; 20%, \$60,000; 21%, \$10,000.

Number of loans not over \$3,000 each, 945, amounting to \$1,589,550.

203 real estate loans made during year, amounting to \$1,150,600.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: April, 1919, 2½%		\$354,322 96
Oct., 1919, 2½%		363,814 66
Number of deposits during year, 47,370, amounting to		4,008,277 92
		\$4,726,415 54
Number of withdrawals during year, 25,618, amounting to		3,325,762 51
		\$1,400,653 03

**SCHEDULE OF SECURITIES OWNED.****Public Funds, Bonds.**

Par Value.
\$7,500 United States 3½s
1,310,200 United States 4½s
391,500 U. S. Victory notes 4¾s
200,000 Massachusetts 4s
150,000 Boston 4s
85,000 Chicago, Ill., 4s
25,000 Dayton, O., 4½s
49,000 Fall River 4s
123,000 Lawrence 4s
50,000 Lawrence 4½s
50,000 New Bedford 4½s
47,000 Springfield 4s

**Railroad Bonds.**

\$50,000 Baltimore & Ohio 4½s
100,000 Baltimore & Ohio 5s
40,000 Bangor & Aroostook 5s
100,000 Boston & Albany 5s
50,000 Boston & Lowell 4s
150,000 Boston & Maine 4½s
25,000 C., B. & Q. 4s

**Par Value.**

\$100,000 Chic., Mil. & St. Paul 5s
40,000 Chic. & Northwestern 4s
90,000 Cleveland & Pitts. 4½s
65,000 Cleveland Short Line 4½s
100,000 Fitchburg 5s
200,000 Fre., Elkhorn & M. V. 6s
65,000 Louisville & Nashville 5s
12,000 Louisville & Nashville 6s
100,000 Maine Central 4½s
100,000 Maine Central 5s
65,000 Mil., L. S. & W. 5s
10,000 Mil., Lake Shore & West. 6s
50,000 Minn., St. P. & S. S. M. 5s
50,000 Mobile & Montgomery 4½s
50,000 Mobile & Ohio 6s
140,000 N. Y., Lack. & Western 6s
150,000 N. Y., N. H. & H. 4s
25,000 Norfolk & Western 6s
22,000 Pensacola & Atlantic 6s
50,000 San Fran. & San Joaq. V. 5s
100,000 St. P., Minn. & Man. 4½s
40,000 St. Paul, Minn. & Man. 6s
100,000 Wilmar & Sioux Falls 5s

**Street Railway Bonds.**

Par Value.
\$70,000 Boston Elevated 4½s
50,000 Holyoke 5s
200,000 West End 5s
50,000 Worcester Consol. 4½s

**Bank Stocks.**

Shs.
600 First Nl. Bk., Boston
75 Fourth-Atlantic Nl. Bk., Boston
400 Merchants Nl. Bk., Boston
500 Nl. Shawmut Bk., Boston
200 Nl. Union Bk., Boston
300 Second Nl. Bk., Boston
200 Webster & Atlas Nl. Bk., Boston
100 American Tr. Co., Boston
300 Old Colony Tr. Co., Boston
100 Haverhill Nl. Bk.
400 Bay State Nl. Bk., Lawrence
50 Merchants Trust Co., Lawrence
100 Appleton Nl. Bk., Lowell

**EVERETT SAVINGS BANK, EVERETT.****440 BROADWAY.**

Incorporated March 1, 1889. Number of corporators, 40; number of trustees, 19.

DUDLEY P. BAILEY, *President.*  
HENRY K. VEAZIE, *Clerk of the Corporation.*EDGAR A. CATE, *Treasurer.*  
SARA E. DRESSER, *Assistant Treasurer.**Board of Trustees:* D. P. BAILEY, J. A. BENNER, J. B. BROWN, J. J. CANNELL, W. H. CANNELL, E. A. CARTER, E. A. CATE, COLUMBUS COREY, F. E. DYER, F. M. HOLMES, W. P. LOMBARD, CHARLES MANSER, NATHAN NICHOLS, J. W. PHILBRICK, G. W. PLAISTED, T. A. SMITH, J. T. SWAN, H. K. VEAZIE, F. B. WOODS.*Board of Investment:* J. J. CANNELL, E. A. CATE, G. W. PLAISTED, T. A. SMITH, F. B. WOODS.*Auditing Committee:* E. A. CARTER, F. E. DYER, NATHAN NICHOLS.

Deposits draw interest from second Wednesday of January, April, July and October; dividends are payable the second Wednesday of April and October. Business hours: 9 A.M. to 2 P.M.; also Saturdays, 7.30 to 8.30 P.M., for deposits only.

**STATEMENT OF CONDITION, OCTOBER 31, 1919.****Assets.**

Public funds, bonds and notes . . . . .	\$315,030 64
Railroad bonds and notes . . . . .	205,512 50
Street railway bonds . . . . .	69,333 50
American Tel. & Tel. Co. bonds . . . . .	33,867 50
391 loans on real estate ( <i>average of each, \$2,667.90</i> ) . . . . .	1,043,150 00
39 loans on personal security . . . . .	220,968 00
Bank building and fixtures ( <i>estimated value, \$20,000; assessed value, \$12,750</i> ) . . . . .	18,000 00
War savings stamps and thrift stamps . . . . .	2,132 40
Deposits in national banks or trust companies . . . . .	66,387 31
Cash and cash items . . . . .	10,424 58
<b>Total Assets . . . . .</b>	<b>\$1,984,806 43</b>

**Liabilities.**

Due depositors on 8,072 accounts, averaging \$232.87 each . . . . .	\$1,879,784 88
( <i>Accounts opened during year, 1,113; closed, 944; increase, 169</i> )	
Surplus:—	
a. Guaranty fund ( <i>2.69% of deposits; increase during year, \$4,700</i> ) . . . . .	50,550 00
b. Profit and loss ( <i>increase during year, \$4,597.55</i> ) . . . . .	24,948 32
Current income:—	
Interest . . . . .	951 52
Unearned discount . . . . .	590 96
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	19,980 75
Bills payable . . . . .	8,000 00
<b>Total Liabilities . . . . .</b>	<b>\$1,984,806 43</b>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$1,704.68	\$6,243.73	\$300.00	\$537.16	\$2,347.97	\$11,133.54
Cost per \$1,000 of assets	.86	3.15	.15	.27	1.18	5.61
Cost per \$1,000 of assets not including State tax and rent						4.60

Gross income received during the year, \$96,043.84.

**Rates on Investments and Loans (Average on All, 5.26%).**

*Real estate loans* (average rate, 5.68 per cent.): 4¼%, \$20,000; 4½%, \$25,000; 4¾%, \$9,300; 5%, \$182,850; 5¼%, \$2,000; 5½%, \$133,950; 6%, \$670,050.  
*Personal loans* (average rate, 5.75 per cent.): 5%, \$10,000; 5½%, \$85,000; 5¾%, \$80,000; 6%, \$15,968; 6¼%, \$10,000; 6¾%, \$20,000.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.39 per cent.): 3½%, \$24,250; 4%, \$182,000; 4¼%, \$237,100; 4½%, \$96,000; 4¾%, \$40,450; 5%, \$49,000; 5½%, \$8,500.

Number of loans not over \$3,000 each, 329, amounting to \$526,868.

50 real estate loans made during year, amounting to \$130,350.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: April, 1919, 2¼%		\$35,291 27
Oct., 1919, 2¼%		37,201 41
Number of deposits during year, 16,002, amounting to		735,290 93
		<hr/>
		\$807,783 61
Number of withdrawals during year, 7,983, amounting to		557,088 76
		<hr/>
Net increase in amount due depositors		\$250,694 85

**SCHEDULE OF SECURITIES OWNED.****Public Funds, Bonds.**

Par Value.  
 \$4,250 United States 3½s  
 236,100 United States 4¼s  
 40,450 U. S. Victory notes 4¾s  
 5,000 Everett 4s

**Public Funds, Notes.**

\$11,000 Everett 4s  
 1,000 Everett 4¼s  
 10,000 Everett 4½s  
 8,500 Everett 5½s

**Railroad Bonds.**

Par Value.  
 \$15,000 Baltimore & Ohio 4½s  
 10,000 Baltimore & Ohio 5s  
 20,000 Boston & Albany 4s  
 10,000 Boston & Lowell 4s  
 10,000 Boston & Maine 4s  
 10,000 Boston & Maine 4½s  
 10,000 C., B. & Q. 4s  
 20,000 Chic., Mil. & St. Paul 4½s  
 2,000 Chic. & Northwestern 5s  
 10,000 Illinois Central 3½s  
 22,000 Illinois Central 4s  
 2,000 Indiana, Ill. & Iowa 4s

**Par Value.**

\$10,000 Maine Central 4½s  
 4,000 Michigan Central 4s  
 20,000 N. Y. C. & H. R. 4s  
 10,000 N. Y., N. H. & H. 3½s  
 10,000 Old Colony 4s  
 7,000 Pennsylvania 5s  
 10,000 Southern Pacific 4s

**Street Railway Bonds.**

\$10,000 Boston Elevated 4s  
 30,000 Boston Elevated 4½s  
 30,000 Boston Elevated 5s  
 1,000 Worcester & Blackstone 4½s

## FAIRHAVEN INSTITUTION FOR SAVINGS, FAIRHAVEN.

19 CENTRE STREET.

Incorporated February 10, 1832. Number of corporators, 43; number of trustees, 18.

THOMAS A. TRIPP, *President*.

CHARLES H. MORTON, *Treasurer*.

ELISHA S. WHITING, Jr., *Clerk of the Corporation*.

*Board of Trustees:* J. H. ALLEN, L. E. BENTLEY, H. H. BROWNE, S. S. BUMPUS, D. W. DEANE, L. LEB. DEXTER, W. B. GARDNER, W. H. JUDD, D. N. KELLEY, C. E. LUMBARD, G. B. LUTHER, C. H. MORTON, L. W. MORTON, PETER MURRAY, H. K. NYE, B. F. STOWELL, T. A. TRIPP, E. S. WHITING, Jr.

*Board of Investment:* T. A. TRIPP, W. H. JUDD, G. B. LUTHER, L. E. BENTLEY, D. W. DEANE.

*Auditing Committee:* G. B. LUTHER, J. H. ALLEN, W. B. GARDNER.

Deposits draw interest from last Monday of January, April, July and October; dividends are payable the last Monday of April and October. Business hours: 9 A.M. to 1 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1919.

#### Assets.

Public funds, bonds and notes . . . . .	\$268,265 61
Railroad bonds and notes . . . . .	196,660 00
Street railway bonds . . . . .	25,570 00
American Tel. & Tel. Co. bonds . . . . .	22,756 25
Stocks of banks and trust companies . . . . .	28,235 00
Securities acquired in settlement of indebtedness . . . . .	1,898 75
476 loans on real estate ( <i>average of each, \$1,848.34</i> ) . . . . .	\$886,011 87
Less amount due on uncompleted loans . . . . .	6,200 00
	879,811 87
34 loans on personal security . . . . .	284,000 00
Bank building and fixtures ( <i>estimated value, \$5,000; assessed value, \$3,720</i> ) . . . . .	5,000 00
Deposits in national banks or trust companies . . . . .	66,181 78
Cash . . . . .	111 88
	\$1,778,541 14

#### Liabilities.

Due depositors on 2,561 accounts, averaging \$631.56 each . . . . .	\$1,617,420 59
<i>(Accounts opened during year, 311; closed, 211; increase, 100)</i>	
Surplus: —	
a. Guaranty fund ( <i>4.48% of deposits; increase during year, \$7,700</i> ) . . . . .	72,400 00
b. Profit and loss ( <i>increase during year, \$17,556.36</i> ) . . . . .	86,698 56
Current income: —	
Interest, etc. . . . .	\$780 78
Less current expenses not charged off . . . . .	2 00
	778 78
Unearned discount . . . . .	1,243 21
	\$1,778,541 14

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$2,320.43	\$3,673.04	\$500.00	\$122.96	\$1,366.31	\$7,982.74
Cost per \$1,000 of assets	1.30	2.06	.28	.07	.77	4.48
Cost per \$1,000 of assets not including State tax and rent						2.90

Gross income received during the year, \$87,461.56.

**Rates on Investments and Loans (Average on All, 5.47%).**

*Real estate loans* (average rate, 5.96 per cent.): 5½%, \$61,100; 6%, \$818,711.87.

*Personal loans* (average rate, 5.79 per cent.): 5½%, \$100,000; 5¾%, \$50,000; 6%, \$124,000; 6¼%, \$10,000.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.51 per cent.): 3%, \$10,000; 3½%, \$67,100; 4%, \$168,850; 4¼%, \$116,850; 4.30%, \$3,500; 4½%, \$57,500; 4¾%, \$60,550; 5%, \$36,000; 6%, \$16,880; 7%, \$5,100; 12%, \$1,300.

Number of loans not over \$3,000 each, 824, amounting to \$554,068.81.

83 real estate loans made during year, amounting to \$187,375.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: April, 1919, 2¼%		\$32,948 56
Oct., 1919, 2¼%		34,053 20
Number of deposits during year, 2,075, amounting to		303,679 66
		<hr/>
		\$370,681 42
Number of withdrawals during year, 1,383, amounting to		238,842 05
		<hr/>
Net increase in amount due depositors		\$131,839 37

**SCHEDULE OF SECURITIES OWNED.**

<b>Public Funds, Bonds.</b>	<b>Railroad Bonds.</b>	<b>Par Value.</b>
Par Value.	Par Value.	\$5,000 No. Maine Seaport 5s
\$25,000 U. S. Certs. of Indebt. 4½%	\$10,000 Baltimore & Ohio 4½%	5,000 Peoria & Northwest. 3½%
100 United States 3½%	10,000 Baltimore & Ohio 5s	10,000 Portland Terminal Co. 4s
116,850 United States 4¼s	10,000 Boston & Albany 4s	5,000 Washington Co. 3½%
60,550 U. S. Victory notes 4¾s	10,000 Boston & Albany 5s	
15,000 Boston 4s	10,000 Boston & Maine 3s	<b>Street Railway Bonds.</b>
10,000 Fall River 4s	10,000 Boston & Maine 3½%	\$10,000 Boston Elevated 4s
5,000 Lynn 4s	10,000 Boston & Maine 4s	10,000 Boston Elevated 4½%
5,000 Mansfield 4s	15,000 C., B. & Q. 4s	6,000 Boston Elevated 5s
2,500 Norwood 4½%	5,000 Chicago, Mil. & St. Paul 5s	
10,000 Peabody 4s	3,000 Concord & Montreal 4s	<b>Bank Stocks.</b>
5,600 Plainville 4s	10,000 Fitchburg 3½%	Shs.
2,000 Revere 4s	10,000 Fitchburg 4s	50 Eliot Nl. Bk., Boston
6,000 Westborough 4s	10,000 Fitchburg 4½%	211 Nl. Bk. of Fairhaven
	20,000 Illinois Central 3½%	90 First Nl. Bk., New Bedford, in liq- uidation
<b>Public Funds, Notes.</b>	2,000 Minn. & Iowa 3½%	51 First Nl. Bk., New Bedford
\$3,500 Avon 4.30%	5,000 N. Y. C. & H. R. 3½%	68 Mechanics Nl. Bk., New Bedford
2,250 Huntington 4s	10,000 N. Y., N. H. & H. 3½%	13 Merchants Nl. Bk., New Bedford
	15,000 N. Y., N. H. & H. 4s	

**FALL RIVER SAVINGS BANK, FALL RIVER.**

141 NORTH MAIN STREET.

Incorporated March 11, 1828. Number of corporators, 89; number of trustees, 17.

BRADFORD D. DAVOL, *President.*  
JAMES N. BUFFINTON, *Clerk of the Corporation.*ISRAEL P. GARDNER, *Treasurer.*  
C. M. FREEBORN, *Assistant Treasurer.**Board of Trustees:* C. M. ALLEN, T. B. BASSETT, H. P. BROWN, J. N. BUFFINTON, D. J. BURDICK, B. D. DAVOL, N. R. EARL, E. J. FRENCH, I. P. GARDNER, B. S. C. GIFFORD, W. S. GREENE, H. H. HORTON, W. H. JENNINGS, J. E. NEWTON, E. B. VARNEY, L. E. WOOD, C. B. WOODMAN.*Board of Investment:* C. M. ALLEN, D. J. BURDICK, L. E. WOOD, C. B. WOODMAN, T. B. BASSETT.*Auditing Committee:* E. J. FRENCH, H. H. HORTON, B. S. C. GIFFORD.

Deposits draw interest from first Monday of January, April, July and October; dividends are payable first Monday of April and October. Business hours; 9 A.M. to 2 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1919.****Assets.**

Public funds, bonds and notes . . . . .		\$3,326,976 00
Railroad bonds and notes . . . . .		3,733,000 00
Stocks of banks and trust companies . . . . .		218,110 00
773 loans on real estate (average of each, \$5,140.44) . . . . .	\$3,973,967 29	
Less amount due on uncompleted loans . . . . .	400 00	
		<u>3,973,567 29</u>
40 loans on personal security . . . . .		775,100 00
Bank building and fixtures (estimated value, \$33,472.60; assessed value, \$53,300) . . . . .		33,472 60
War savings stamps, thrift and revenue stamps . . . . .		130 00
Deposits in national banks or trust companies . . . . .		75,260 98
Cash and cash items . . . . .		8,310 74
		<u><u>\$12,143,927 61</u></u>

**Liabilities.**

Due depositors on 19,403 accounts, averaging \$563.99 each . . . . .		\$10,943,034 30
(Accounts opened during year, 2,839; closed, 2,462; increase, 377)		
Surplus:—		
a. Guaranty fund (4.99% of deposits; increase during year, \$40,619.59) . . . . .		546,279 08
b. Profit and loss (increase during year, \$23,626.39) . . . . .		549,946 81
Current income:—		
a. Interest . . . . .	\$27,260 24	
b. Rent . . . . .	580 66	
		<u>\$27,840 90</u>
Less current expenses not charged off . . . . .		2,642 65
		<u>25,198 25</u>
Unearned discount . . . . .		79,361 13
Suspense account . . . . .		108 04
		<u><u>\$12,143,927 61</u></u>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$18,488.63	\$23,792.50	\$2,500.00	-	\$4,530.77	\$49,311.90
Cost per \$1,000 of assets	1.52	1.96	.21	-	.37	4.06
Cost per \$1,000 of assets not including State tax and rent						2.33

Gross income received during the year, \$581,995.05.

**Rates on Investments and Loans (Average on All, 5.09%).**

*Real estate loans* (average rate, 5.01 per cent.): 4½%, \$756,150; 5%, \$2,388,957; 5½%, \$828,460.29.  
*Personal loans* (average rate, 5.46 per cent.): 5%, \$25,000; 5¼%, \$105,000; 5½%, \$625,100; 6%, \$20,000.  
*Bonds, stocks, etc.* (average rate on amounts invested, 5.10 per cent.): 4%, \$1,190,000; 4.20%, \$30,000; 4¾%, \$1,033,400; 4.30%, \$104,000; 4.35%, \$35,000; 4.40%, \$45,000; 4½%, \$785,000; 4.60%, \$25,000; 4¾%, \$45,000; 4¾%, \$725,000; 5%, \$908,000; 6%, \$2,110,000; 7%, \$127,500; 8½%, \$65,000; 12%, \$50,600; 16%, \$23,200; 18%, \$5,000; 20%, \$1,800.

Number of loans not over \$3,000 each, 353, amounting to \$596,969.29.  
 14 real estate loans made during year, amounting to \$75,600.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: April, 1919, 2¼%		\$220,697	21
Oct., 1919, 2¼%		227,716	65
Number of deposits during year, 27,058, amounting to		2,661,713	86
Number of withdrawals during year, 14,367, amounting to		\$3,110,127	72
Net increase in amount due depositors		2,186,267	61
		\$923,860	11

**SCHEDULE OF SECURITIES OWNED.****Public Funds, Bonds.**

Par Value.  
 \$525,000 U. S. Certs. of Indebt. 4½%  
 1,018,400 United States 4½%  
 725,000 U. S. Victory notes 4¾%  
 90,000 Massachusetts 4s  
 370,000 Boston 4s  
 25,000 Cambridge 4s  
 100,000 Fall River 4s  
 95,000 Springfield 4s  
 100,000 Worcester 4s

Par Value.  
 \$10,000 Pembroke 4½%  
 15,000 Randolph 4.30%  
 20,000 Rockland 4.30%  
 4,000 Sandwich 4.30%  
 30,000 Scituate 4.20%  
 20,000 Stoneham 4.30%  
 10,000 Swampscott 4.40%

**Railroad Bonds.**

\$100,000 Boston & Maine 4½%  
 100,000 Chic., Mil. & St. Paul 4½%  
 22,000 Chic. & Northw. 5s  
 200,000 Chic., St. P., M. & O. 6s  
 50,000 Cleveland & Pitts. 4½%  
 100,000 Fre., Elkhorn & Mo. V. 6s  
 25,000 Gouverneur & Osw. 5s  
 200,000 Illinois Central 4s  
 100,000 Illinois Central 5s  
 40,000 Kal., Alleg. & Gr. Rpd. 5s  
 200,000 Louisville & Nash. 5s  
 60,000 Mahoning Coal 5s  
 161,000 Mich. Cent.-Det. & B. C. 5s  
 100,000 Mil., L. S. & Western 5s  
 79,000 Mil., L. S. & Western 6s  
 109,000 Minneapolis Union 6s

**Par Value.**

\$200,000 Montana Central 6s  
 200,000 New Orleans & Mo. Div. 6s  
 350,000 N. Y., Lack. & West. 6s  
 210,000 N. Y., N. H. & H. 4s  
 200,000 Norfolk & Western 6s  
 100,000 Philadelphia & Erie 6s  
 27,000 Pitts., McKees. & Yough. 6s  
 50,000 Rome, Water. & Og. 5s  
 45,000 Schenec. & Duanesb. 6s  
 150,000 St. J. & L. C. 5s  
 250,000 St. P., Minn. & Man. 6s  
 250,000 St. Paul & No. P. 6s  
 55,000 Troy & Boston 7s

**Bank Stocks.**

Shs.  
 150 Eliot Nl. Bk., Boston  
 18 First Nl. Bk., Boston  
 286 Nl. Shawmut Bk., Boston  
 232 Second Nl. Bk., Boston  
 86 Fall River Nl. Bk.  
 50 First Nl. Bk., Fall River  
 650 Massasoit-Poc.Nl.Bk., Fall River  
 639 Metacomet Nl. Bk., Fall River  
 220 Merchants Nl. Bk., New Bedford

**Public Funds, Notes.**

\$25,000 Lawrence 4.60%  
 10,000 Amesbury 4½%  
 25,000 Andover 4.35%  
 25,000 Barnstable 4½%  
 25,000 Cohasset 4.40%  
 10,000 E. Bridgewater 4.30%  
 10,000 Essex 4.35%  
 10,000 Foxboro 4½%  
 10,000 Foxboro 4.30%  
 25,000 Gardner 4.30%  
 10,000 Medway 4.40%  
 5,000 Middleboro 4½%  
 10,000 Norwell 4½%

**FALL RIVER FIVE CENTS SAVINGS BANK, FALL RIVER.****79 NORTH MAIN STREET.**

Incorporated April 10, 1855. Number of corporators, 47; number of trustees, 18.

GEORGE S. DAVOL, *President.*  
 EVERETT N. SLADE, *Clerk of the Corporation.*

CHARLES L. HOLMES, *Treasurer.*  
 WILLIAM B. LOVELL, *Assistant Treasurer.*

*Board of Trustees:* C. N. BORDEN, G. P. BROWN, JAMES BUFFINGTON, S. B. CHASE, A. P. DAVOL, C. D. DAVOL, G. S. DAVOL, W. E. DOW, NATHAN DURFEE, R. N. DURFEE, O. S. HAWES, C. L. HOLMES, J. F. JACKSON, E. B. JENNINGS, LEONTINE LINCOLN, A. A. MILLS, E. N. SLADE, C. S. WARING.

*Board of Investment:* A. P. DAVOL, O. S. HAWES, C. L. HOLMES, E. B. JENNINGS, C. S. WARING.

*Auditing Committee:* C. N. BORDEN, G. P. BROWN, A. P. DAVOL.

Deposits draw interest from first Monday of March, June, September and December; dividends are payable the second Monday of June and December. Business hours: 9 A.M. to 2 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1919.****Assets.**

Public funds, bonds and notes . . . . .		\$2,130,868	68
Railroad bonds and notes . . . . .		2,540,468	75
Street railway bonds . . . . .		209,000	00
American Tel. & Tel. Co. bonds . . . . .		113,812	50
Gas, electric and water company bonds . . . . .		25,000	00
Stocks of banks and trust companies . . . . .		166,300	00
621 loans on real estate (average of each, \$4,258.61) . . . . .	\$2,655,100	00	
Less amount due on uncompleted loans . . . . .	10,500	00	
		<hr/>	
		2,644,600	00
70 loans on personal security . . . . .		1,449,870	00
Bank building and fixtures (estimated value, \$284,000; assessed value, \$200,000) . . . . .		200,000	00
Real estate by foreclosure, etc. (assessed value, \$2,550) . . . . .		2,863	73
Deposits in national banks or trust companies . . . . .		214,182	26
Cash and cash items . . . . .		19,899	52
		<hr/>	
<b>Total Assets</b> . . . . .		<b>\$9,716,865</b>	<b>44</b>

**Liabilities.**

Due depositors on 29,286 accounts, averaging \$299.99 each . . . . .		\$8,785,432	33
(Accounts opened during year, 4,865; closed, 3,370; increase, 1,495)			
Surplus:—			
a. Guaranty fund (4.54% of deposits; increase during year, \$20,365.01) . . . . .		399,013	21
b. Profit and loss (decrease during year, \$3,926.66) . . . . .		284,012	55
Current income:—			
Interest . . . . .		194,119	94
Unearned discount . . . . .		45,567	41
Deposits or installments received on sales of Liberty Loan Bonds . . . . .		8,720	00
		<hr/>	
<b>Total Liabilities</b> . . . . .		<b>\$9,716,865</b>	<b>44</b>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$16,975.84	\$24,149.89	\$6,000.00	\$345.64	\$4,354.33	\$51,825.70
Cost per \$1,000 of assets	1.75	2.48	.62	.03	.45	5.33
Cost per \$1,000 of assets not including State tax and rent						2.96

Gross income received during the year, \$452,305.82.

**Rates on Investments and Loans (Average on All, 5.07%).**

*Real estate loans* (average rate, 5.09 per cent.): 4½%, \$214,200; 4¾%, \$73,000; 5%, \$1,622,800; 5½%, \$734,600.

*Personal loans* (average rate, 5.62 per cent.): 5½%, \$1,078,600; 5¾%, \$57,500; 6%, \$313,770.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.90 per cent.): 3½%, \$64,400; 4%, \$1,085,000; 4¼%, \$1,056,050; 4½%, \$680,000; 4¾%, \$442,650; 5%, \$826,000; 5½%, \$25,000; 6%, \$919,000; 7%, \$57,500; 8%, \$30,000; 8½%, \$48,300; 12%, \$25,500; 13½%, \$5,000.

Number of loans not over \$3,000 each, 345, amounting to \$549,270.

48 real estate loans made during year, amounting to \$377,100.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Dec., 1918, 2¼%		\$166,396 02
June, 1919, 2¼%		175,448 04
Number of deposits during year, 56,979, amounting to		2,601,252 09
		<hr/>
		\$2,943,096 15
Number of withdrawals during year, 24,619, amounting to		1,937,881 46
		<hr/>
Net increase in amount due depositors		\$1,005,214 69

**SCHEDULE OF SECURITIES OWNED.****Public Funds, Bonds.**

Par Value.
\$600,000 U. S. Certs. of Indebt. 4½%
64,400 United States 3½%
1,056,050 United States 4½%
442,650 U. S. Victory notes 4¾%

**Railroad Bonds.**

\$115,000 Baltimore & Ohio 4s
110,000 C., B. & Q. 4s
25,000 Chicago, Mil. & St. Paul 5s
39,000 Chic. & Northwestern 5s
99,000 Chic. & Northwestern 6s
25,000 Cleveland & Pittsburg 4½%
242,000 Fre., Elk. & Mo. Val. 6s
370,000 Illinois Central 4s
50,000 Louisville & Nashville 5s
130,000 Louisville & Nashville 6s
100,000 Mahoning Coal 5s

Par Value.
\$50,000 Mich. Cent.-Det. & B. C. 5s
205,000 Mil., L. S. & Western 5s
83,000 Mil., L. S. & Western 6s
15,000 Mont. Central 5s
100,000 N. Y., Lack. & West. 6s
250,000 N. Y., N. H. & H. 4s
25,000 Pennsylvania 4½%
100,000 Philadelphia & Erie 6s
10,000 Pine Creek 6s
115,000 Portland Terminal Co. 4s
159,000 St. J. & L. C. 5s
100,000 St. P., Minn. & Man. 6s
10,000 St. Paul & North. Pac. 6s
30,000 Schenec. & Duaneb. 6s
19,000 Southern Pacific 5s

**Street Railway Bonds.**

\$30,000 Boston Elevated 4½%
87,000 Boston Elevated 5s

**Par Value.**

\$27,000 Brockton 5s
15,000 Eastern Mass. 6s
50,000 West End 5s

**Gas, Electric and Water Company Bonds.**

\$25,000 Worc. Gas. Light Co. 5½%
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**Bank Stocks.**

Shs.
255 Fourth-Atlantic Nl. Bk., Boston
50 Merchants Nl. Bk., Boston
300 Webster & Atlas Nl. Bk., Boston
100 Fall River Nl. Bk.
483 Massasoit-Poc. Nl. Bk., Fall River
425 Metacomt Nl. Bk., Fall River
50 Bristol Co. Trust Co., Taunton

## FARMERS AND MECHANICS SAVINGS BANK, FRAMINGHAM.

26 CONCORD STREET.

Incorporated April 23, 1883. Number of corporators, 34; number of trustees, 11.

ARTHUR M. FITTS, *President.*

JULIAN W. PHILLIPS, *Treasurer.*

ARTHUR F. HALL, *Clerk of the Corporation.*

*Board of Trustees:* A. S. BALDWIN, C. T. BOYNTON, A. M. FITTS, G. E. FOWLER, C. E. HABERSTROH,  
A. F. HALL, L. H. HOOKER, H. M. HOWE, J. W. PHILLIPS, W. F. RICHARDSON, J. T. WHITNEY.

*Board of Investment:* A. M. FITTS, J. T. WHITNEY, W. F. RICHARDSON, L. H. HOOKER,  
C. E. HABERSTROH.

*Auditing Committee:* H. M. HOWE, A. S. BALDWIN, L. H. HOOKER, G. E. FOWLER, A. F. HALL.

Deposits draw interest from first day of January, April, July and October; dividends are payable the twenty-first day of April and October or on the next succeeding business day thereafter. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M. and 7 to 9 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1919.

#### Assets.

Public funds, bonds and notes . . . . .	\$207,314 47
Railroad bonds and notes . . . . .	516,103 00
Street railway bonds . . . . .	40,106 25
American Tel. & Tel. Co. bonds . . . . .	56,840 00
Stocks of banks and trust companies . . . . .	108,186 45
553 loans on real estate ( <i>average of each, \$2,886.83</i> ) . . . . .	\$1,602,017 82
Less amount due on uncompleted loans . . . . .	5,600 00
	1,596,417 82
115 loans on personal security . . . . .	428,033 72
Furniture and fixtures . . . . .	1,572 00
Real estate by foreclosure, etc. ( <i>assessed value, \$9,950</i> ) . . . . .	11,319 69
Deposits in national banks or trust companies . . . . .	12,878 64
Cash and cash items . . . . .	15,416 73
<b>Total Assets</b> . . . . .	<b>\$2,994,188 77</b>

#### Liabilities.

Due depositors on 9,720 accounts, averaging \$288.90 each . . . . .	\$2,808,106 33
<i>(Accounts opened during year, 1,458; closed, 1,175; increase, 283)</i>	
Surplus:—	
a. Guaranty fund ( <i>2.99% of deposits; increase during year, \$6,800</i> ) . . . . .	83,850 00
b. Profit and loss ( <i>increase during year, \$7,850.61</i> ) . . . . .	79,036 07
Current income:—	
Interest . . . . .	\$13,103 91
Less current expenses not charged off . . . . .	2,117 64
	10,986 27
Unearned discount . . . . .	1,504 49
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	10,002 00
Suspense account . . . . .	703 61
<b>Total Liabilities</b> . . . . .	<b>\$2,994,188 77</b>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$4,227.25	\$12,621.81	\$1,500.00	\$1,015.56	\$4,469.19	\$23,833.81
Cost per \$1,000 of assets	1.41	4.22	.50	.34	1.49	7.96
Cost per \$1,000 of assets not including State tax and rent						6.05

Gross income received during the year, \$152,279.03.

**Rates on Investments and Loans (Average on All, 5.52%).**

*Real estate loans* (average rate, 6 per cent.): 5½%, \$14,000; 6%, \$1,572,417.82; 6½%, \$10,000.

*Personal loans* (average rate, 5.83 per cent.): 5½%, \$50,000; 5¾%, \$200,000; 6%, \$177,511.88; 6½%, \$521.84.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.56 per cent.): 3½%, \$65,550; 4%, \$320,750; 4¼%, \$191,750; 4½%, \$56,000; 4¾%, \$15,550; 5%, \$193,000; 6%, \$23,000; 12%, \$22,500; 14%, \$5,000; 16%, \$900; 21%, \$6,000.

Number of loans not over \$3,000 each, 506, amounting to \$664,408.01.

113 real estate loans made during year, amounting to \$330,665.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: April, 1919, 2¼%		\$53,155 83
Oct., 1919, 2¼%		56,245 84
Number of deposits during year, 15,469, amounting to		959,146 42
		<hr/>
Number of withdrawals during year, 9,764, amounting to		\$1,068,548 09
		735,308 31
		<hr/>
Net increase in amount due depositors		\$333,239 78

**SCHEDULE OF SECURITIES OWNED.****Public Funds, Bonds.**

Par Value.
\$550 United States 3½s
750 United States 4s
191,750 United States 4½s
15,550 U. S. Victory notes 4¾s

**Railroad Bonds.**

\$15,000 Baltimore & Ohio 4s
45,000 Bangor & Aroostook 5s
5,000 Boston & Albany 3½s
47,000 Boston & Albany 4s
30,000 Boston & Albany 5s
5,000 Boston & Lowell 4s
25,000 Boston & Maine 4s
40,000 C., B. & Q. 3½s
15,000 Chic., Mil. & St. Paul 5s

**Par Value.**

\$12,000 Chic. & Northwestern 6s
20,000 Fitchburg 4s
10,000 Illinois Central 3½s
15,000 Illinois Central 4s
9,000 Louisville & Nashville 4s
28,000 Louisville & Nashville 5s
15,000 Maine Central 4½s
15,000 Maine Central 5s
15,000 Michigan Central 4s
15,000 Minn., St. P. & St. M. 4s
10,000 Nash., Florence & Shef. 5s
15,000 N. Y. C. & H. R. 4s
15,000 N. Y. C. & H. R. 4½s
10,000 N. Y., N. H. & H. 3½s
20,000 N. Y., N. H. & H. 4s
25,000 No. Maine Seaport 5s
1,000 Northern Pacific 4½s
5,000 Old Colony 4s

**Par Value.**

\$25,000 Pennsylvania 5s
15,000 Portland Terminal Co. 4s
20,000 Southern Pacific 4s

**Street Railway Bonds.**

\$15,000 Boston Elevated 4s
25,000 West End 4½s

**Bank Stocks.**

Shs.
60 American Trust Co.
16 Eliot Nl. Bk., Boston
50 Merchants Nl. Bk., Boston
200 Nl. Shawmut Bk., Boston
25 Old Colony Trust Co., Boston
9 Second Nl. Bk., Boston
100 Framingham Nl. Bk.
10 First Nl. Bk. of Newton, W. New.

## FITCHBURG SAVINGS BANK, FITCHBURG.

745 MAIN STREET.

Incorporated February 12, 1846. Number of corporators, 57; number of trustees, 28.

CHARLES E. WARE, *President*.  
EBENEZER BAILEY, *Clerk of the Corporation*.

FREDERIC C. NICHOLS, *Treasurer*.  
ARTHUR H. BROWN, *Assistant Treasurer*.

*Board of Trustees:* HARRISON BAILEY, RICHARD BULLOCK, B. A. COOK, ALVAH CROCKER, S. E. M. CROCKER, G. H. CUTLER, J. H. DANIELS, D. M. DILLON, G. A. DUNN, M. F. DUNN, CHARLES FOSDICK, F. H. FOSS, A. F. FRANCIS, G. P. GRANT, JR., H. J. HYATT, J. L. JOHNSON, A. H. LOWE, F. M. McMURRAY, F. C. NICHOLS, F. W. PARKS, W. E. PUTNEY, H. K. SIMONDS, J. A. STILES, H. G. TOWNEND, G. R. WALLACE, G. R. WALLACE, JR., C. E. WARE, A. A. WELLINGTON.

*Board of Investment:* C. E. WARE, J. L. JOHNSON, F. H. FOSS, A. F. FRANCIS, F. W. PARKS, G. R. WALLACE, JR.

*Auditing Committee:* M. F. DUNN, B. A. COOK, RICHARD BULLOCK.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 1 and July 1. Business hours: 8.45 A.M. to 3 P.M.; Saturdays, 8.45 A.M. to 12 M.; also Tuesdays, 6 to 8 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1919.

#### Assets.

Public funds, bonds and notes . . . . .	\$1,347,069 00
Railroad bonds and notes . . . . .	530,200 00
Street railway bonds . . . . .	116,750 00
Boston Terminal Co. bonds . . . . .	50,000 00
American Tel. & Tel. Co. bonds . . . . .	50,000 00
Stocks of banks and trust companies . . . . .	215,500 00
958 loans on real estate ( <i>average of each, \$5,590.99</i> ) . . . . .	\$5,366,015 00
Less amount due on uncompleted loans . . . . .	9,840 00
	5,356,175 00
179 loans on personal security . . . . .	1,881,173 00
Bank building and fixtures ( <i>estimated value, \$150,000; assessed value, \$130,000</i> ) . . . . .	75,000 00
War savings stamps and thrift stamps . . . . .	309 75
Deposits in national banks or trust companies . . . . .	385,028 96
Cash and cash items . . . . .	7,328 98
	\$10,014,534 69
<b>Total Assets</b>	

#### Liabilities.

Due depositors on 16,706 accounts, averaging \$553.28 each . . . . .	\$9,243,157 53
<i>(Accounts opened during year, 2,340; closed, 1,953; increase, 387)</i>	
Surplus: —	
a. Guaranty fund ( <i>4.91% of deposits; increase during year, \$36,850</i> ) . . . . .	454,150 00
b. Profit and loss ( <i>decrease during year, \$12,736.80</i> ) . . . . .	109,042 04
Current income: —	
Interest . . . . .	197,741 66
Unearned discount . . . . .	1,040 46
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	9,403 00
	\$10,014,534 69
<b>Total Liabilities</b>	

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$10,998.54	\$17,169.83	\$1,500.00	\$2,385.47	\$10,308.97	\$42,362.81
Cost per \$1,000 of assets	1.10	1.71	.15	.24	1.03	4.23
Cost per \$1,000 of assets not including State tax and rent						2.98

Gross income received during the year, \$481,366.80.

**Rates on Investments and Loans (Average on All, 5.19%).**

*Real estate loans* (average rate, 5.23 per cent.): 4½%, \$4,000; 5%, \$4,015,350; 5½%, \$214,000; 6%, \$1,122,825.  
*Personal loans* (average rate, 5.83 per cent.): 5%, \$243,830; 5¾%, \$35,000; 5½%, \$106,275; 5¾%, \$25,000; 6%, \$1,431,068; 6¼%, \$25,000; 6¾%, \$15,000.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.57 per cent.): 3½%, \$180,500; 4%, \$594,834; 4¼%, \$725,250; 4½%, \$187,700; 4¾%, \$346,900; 5%, \$74,000; 5½%, \$3,000; 6%, \$40,500; 7%, \$6,700; 10%, \$26,000; 12%, \$35,000; 13½%, \$23,500; 20%, \$15,000.

Number of loans not over \$3,000 each, 688, amounting to \$1,045,978.  
 139 real estate loans made during year, amounting to \$835,550.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1919, 2¼%		\$184,812	35
July, 1919, 2¼%		193,037	41
Number of deposits during year, 19,273, amounting to		2,129,086	52
		\$2,506,936	28
Number of withdrawals during year, 12,089, amounting to		1,742,162	25
Net increase in amount due depositors		\$764,774	03

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Par Value.	Par Value.
Par Value.	\$6,000 Amesbury 4s	\$50,000 N. Y., N. H. & H. 3½s
\$834 U. S. war savings stamps	5,000 Belmont 4s	35,000 Old Colony 4s
725,250 United States 4¼s	4,000 Wellesey 4s	1,000 Rome, Wat. & Ogdens. 5s
346,900 U. S. Victory notes 4¾s	3,000 Westminster 4s	
45,000 Massachusetts 3½s	4,000 Shelburne Falls (F. D.) 4s	<b>Street Railway Bonds.</b>
7,000 Akron, O., 4½s		\$30,000 Boston Elevated 4s
8,000 Akron, O., 5s		10,000 Boston Elevated 4½s
3,000 Akron, O., 5½s		29,000 Fitchburg & Leominster 4½s
12,000 Beverly 4s		4,000 Leom., Shirley & Ayer 5s
32,000 Boston 4s		20,000 West End 4s
5,500 Cambridge 3½s		25,000 West End 4½s
25,000 Canton, O., 5s		
12,000 Dayton, O., 5s		<b>Bank Stocks.</b>
3,000 Everett 4s		Shs.
45,000 Fall River 4s		150 First Nl. Bk., Boston
3,000 Lawrence 4s		50 Fourth-Atlantic Nl. Bk., Boston
4,000 Lorain, O., 5s		235 Merchants Nl. Bk., Boston
10,000 Lowell 4s		300 Nl. Shawmut Bk., Boston
3,000 Malden 4s		100 State Street Tr. Co., Boston
9,000 Marlborough 4s		400 Fitchburg Bk. & Tr. Co.
5,000 Somerville 3½s		5 Townsend Nl. Bk.
13,000 Somerville 4s		67 Crocker Nl. Bk., Turner's Falls
10,000 Wilkes-Barre, Pa., 4s		135 Merchants Nl. Bk., Worcester
2,000 Agawam 4s		25 Worcester Bank and Trust Co.
	<b>Public Funds, Notes.</b>	
	\$700 Ashburnham 4½s	
	<b>Railroad Bonds.</b>	
	\$23,000 Baltimore & Ohio 4½s	
	31,000 Boston & Albany 4s	
	20,000 Boston & Albany 5s	
	30,000 C., B. & Q. 4s	
	25,000 Concord & Montreal 4s	
	129,000 Fitchburg 4s	
	68,000 Fitchburg 4½s	
	25,000 Illinois Central 3½s	
	25,000 Maine Central 4½s	
	25,000 Minn., St. P. & St. St. M. 4s	
	25,000 New England 4s	
	25,000 N. Y. C. & H. R. 4s	

## FLORENCE SAVINGS BANK, FLORENCE.

85 MAIN STREET.

Incorporated February 14, 1873. Number of corporators, 32; number of trustees, 20.

WILLIAM CORDES, *President.*

ERNEST C. HILLENBRAND, *Treasurer.*

FREDERICK C. ELY, *Clerk of the Corporation.*

*Board of Trustees:* H. C. BLISS, H. N. BREWSTER, H. J. CAMPBELL, R. H. COOK, WILLIAM CORDES, F. C. ELY, E. T. FOLEY, E. E. GRAVES, E. A. HAVEN, H. B. HAVEN, E. C. HILLENBRAND, S. W. LEE, L. W. MORGAN, E. M. PLIMPTON, E. A. RICE, W. H. RICE, H. E. RILEY, O. M. SMITH, A. M. WARE, A. C. WARNER.

*Board of Investment:* WILLIAM CORDES, A. M. WARE, W. H. RICE, H. B. HAVEN, H. J. CAMPBELL.

*Auditing Committee:* H. B. HAVEN, F. C. ELY, A. C. WARNER.

Deposits draw interest from second Tuesday of January, April, July and October; dividends are payable second Tuesday of April and October. Business hours: 10 A.M. to 3 P.M.; Saturdays, 10 A.M. to 12 M.; also Fridays, 6 to 8 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1919.

#### Assets.

Public funds, bonds and notes . . . . .	\$67,274 10
Railroad bonds and notes . . . . .	190,721 25
Street railway bonds . . . . .	71,037 50
American Tel. & Tel. Co. bonds . . . . .	16,280 00
Stocks of banks and trust companies . . . . .	17,985 00
299 loans on real estate ( <i>average of each, \$2,194.89</i> ) . . . . .	\$659,262 50
Less amount due on uncompleted loans . . . . .	2,990 00
	656,272 50
40 loans on personal security . . . . .	8,971 00
Bank building and fixtures ( <i>estimated value, \$9,000; assessed value, \$4,600</i> ) . . . . .	8,068 50
Deposits in national banks or trust companies . . . . .	34,791 83
Cash . . . . .	1,580 66
	\$1,072,982 34

#### Liabilities.

Due depositors on 2,900 accounts, averaging \$342.34 each . . . . .	\$992,792 95
<i>(Accounts opened during year, 469; closed, 353; increase, 116)</i>	
Surplus:—	
a. Guaranty fund ( <i>4.45% of deposits; increase during year, \$3,180</i> ) . . . . .	44,188 00
b. Profit and loss ( <i>increase during year, \$1,661.18</i> ) . . . . .	33,678 04
Current income:—	
a. Interest . . . . .	\$1,686 78
b. Rent . . . . .	100 00
	\$1,786 78
Less current expenses not charged off . . . . .	\$317 61
Less State or local taxes not charged off . . . . .	98 82
	416 43
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	1,370 35
	953 00
<b>Total Liabilities . . . . .</b>	<b>\$1,072,982 34</b>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$1,270.86	\$2,391.07	\$200.00	\$149.32	\$798.09	\$4,809.34
Cost per \$1,000 of assets	1.18	2.22	.19	.14	.74	4.47
Cost per \$1,000 of assets not including State tax and rent						3.10

Gross income received during the year, \$49,736.78.

**Rates on Investments and Loans (Average on All, 5.17%).**

*Real estate loans* (average rate, 5.50 per cent.): 5½%, \$655,922.50; 6%, \$350.

*Personal loans* (average rate, 6 per cent.): 6%, \$8,971.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.56 per cent.): 3%, \$5,000; 3½%, \$35,000; 4%, \$150,000; 4¼%, \$39,000; 4½%, \$65,000; 4¾%, \$12,100; 5%, \$55,400; 6%, \$5,000; 7%, \$4,000; 8%, \$8,500.

Number of loans not over \$3,000 each, 231, amounting to \$392,962.50.

39 real estate loans made during year, amounting to \$105,950.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: April, 1919, 2%		\$17,477	34
Oct., 1919, 2¼%		20,504	17
Number of deposits during year, 5,187, amounting to		261,720	57
		<hr/>	
		\$299,702	08
Number of withdrawals during year, 2,395, amounting to		200,497	88
		<hr/>	
Net increase in amount due depositors		\$99,204	20

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Par Value.	Street Railway Bonds.
Par Value.	\$10,000 Bangor & Arroostook 5s	Par Value.
\$39,000 United States 4¼s	10,000 Boston & Lowell 4½s	\$15,000 Boston Elevated 4s
12,100 U. S. Victory notes 4¾s	10,000 Boston & Maine 4s	5,000 Boston Elevated 4½s
10,000 Boston 4s	10,000 Boston & Maine 4½s	15,000 Boston & Northern 4s
2,000 Chelsea 4s	5,000 Chi., Mil. & St. Paul 4s	5,000 Eastern Mass. 6s
5,000 San Francisco, Cal., 5s	10,000 Chicago, Mil. & St. Paul 5s	20,000 Old Colony 4s
	5,000 Fitchburg 4½s	15,000 West End 5s
	5,000 Illinois Central 3s	
	27,000 Illinois Central 3½s	
	5,000 Illinois Central 4s	
<b>Railroad Bonds.</b>	5,000 Maine Central 4½s	<b>Bank Stocks.</b>
\$8,000 Baltimore & Ohio 3½s	15,000 N. Y. C. & H. R. 4½s	Shs.
5,000 Baltimore & Ohio 4s	45,000 N. Y., N. H. & H. 4s	85 Hadley Falls Tr. Co., Holyoke
5,000 Baltimore & Ohio 4½s	10,000 Pennsylvania 4½s	85 Home Nl. Bk., Holyoke
10,000 Baltimore & Ohio 5s		40 First Nl. Bk., Northampton
		54 Hamp. Co. Nl. Bk., Northampton

## FOXBOROUGH SAVINGS BANK, FOXBOROUGH.

SCHOOL, CORNER OF SOUTH STREET.

Incorporated April 18, 1855. Number of corporators, 34; number of trustees, 17.

LEWIS E. GRAY, *President.*  
 GEORGE R. ELLIS, *Clerk of the Corporation.*

HARRIE F. GRAY, *Treasurer.*  
 NELLIE F. CAPEN, *Assistant Treasurer.*

*Board of Trustees:* FORREST BASSETT, E. H. BRISTOL, E. F. CAPEN, HORACE CARPENTER, E. C. COMEY, G. R. ELLIS, H. F. GRAY, L. E. GRAY, A. J. HARTSHORN, L. B. LAWRENCE, ORLANDO MCKENZIE, F. A. PETTEE, F. H. RICHARDS, J. W. RICHARDSON, H. G. SMITH, JARVIS WILLIAMS, W. A. YOUNG.

*Board of Investment:* L. E. GRAY, A. J. HARTSHORN, FORREST BASSETT, J. W. RICHARDSON, W. A. YOUNG.

*Auditing Committee:* F. A. PETTEE, JARVIS WILLIAMS, J. W. RICHARDSON.

Deposits draw interest from first business day of March, June, September and December; dividends are payable the Wednesday after the second Monday of June and December. Business hours: 9 A.M. to 3 P.M.; also Saturdays, 6 to 8 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1919.

#### Assets.

Public funds, bonds and notes . . . . .	\$72,923 74
Railroad bonds and notes . . . . .	207,467 00
Street railway bonds . . . . .	99,905 00
American Tel. & Tel. Co. bonds . . . . .	8,343 75
Stocks of banks and trust companies . . . . .	30,144 00
354 loans on real estate (average of each, \$1,743.84) . . . . .	617,320 11
8 loans on personal security . . . . .	9,795 67
Bank building and fixtures (estimated value, \$30,454.40; assessed value, \$27,000) . . . . .	27,000 00
Real estate by foreclosure, etc. (assessed value, \$3,285) . . . . .	9,497 37
Taxes, insurance, etc., paid on mortgaged properties . . . . .	27 00
Deposits in national banks or trust companies . . . . .	29,935 02
Cash and cash items . . . . .	1,690 2 4
<b>Total Assets</b> . . . . .	<b><u>\$1,114,048 90</u></b>

#### Liabilities.

Due depositors on 2,382 accounts, averaging \$420.55 each (Accounts opened during year, 283; closed, 219; increase, 64)	\$1,001,767 67
Surplus:—	
a. Guaranty fund (5% of deposits; increase during year, \$3,582.41)	50,188 02
b. Profit and loss (increase during year, \$1,904.58)	44,829 68
Current income:—	
a. Interest . . . . .	\$18,031 61
b. Rent . . . . .	592 81
	\$18,624 42
Less current expenses not charged off . . . . .	1,360 89
	17,263 53
<b>Total Liabilities</b> . . . . .	<b><u>\$1,114,048 90</u></b>



## FRANKLIN SAVINGS BANK OF THE CITY OF BOSTON, BOSTON.

6 PARK SQUARE.

Incorporated March 15, 1861. Number of corporators, 74; number of trustees, 40.

FREDERIC B. WASHBURN, *President.*  
 CHARLES D. KEYES, *Clerk of the Corporation.*

JOHN H. STURGIS, *Treasurer.*  
 GEORGE D. ALDEN, *Assistant Treasurer.*

*Board of Trustees:* WILLIAM ATHERTON, G. S. BALDWIN, J. T. BOTTOMLEY, G. G. BRADFORD, E. C. BRADLEE, T. G. BREMER, J. D. BRENNAN, H. G. BROOKS, I. W. CHICK, F. S. CLARK, C. F. CURTIS, T. M. DEVLIN, C. F. DOWSE, J. M. E. DRAKE, ALLAN FORBES, COURTENAY GUILD, HENRY HALL, F. W. HALLOWELL, EDWARD HAMLIN, H. W. HART, J. A. JACOBS, W. S. KENNEY, HERBERT LYMAN, A. E. MASON, LAWRENCE MATO, F. J. MOORS, OTIS NORCROSS, W. P. PARKER, J. H. PIERCE, A. E. PILLSBURY, C. E. ROGERSON, H. S. SHAW, J. H. STURGIS, J. S. SYLVESTER, ELIOT WADSWORTH, W. Q. WALES, F. H. WARNER, F. B. WASHBURN, S. H. WHIDDEN, J. E. WHITNEY.

*Board of Investment:* J. A. JACOBS, J. H. PIERCE, A. E. MASON, S. H. WHIDDEN, W. Q. WALES, F. B. WASHBURN.

*Auditing Committee:* COURTENAY GUILD, E. C. BRADLEE, J. H. PIERCE, F. J. MOORS, WILLIAM ATHERTON.

Deposits draw interest from first day of February, May, August and November; dividends are payable February 10 and August 10. Business hours: 9 A.M. to 2 P.M.

## STATEMENT OF CONDITION, OCTOBER 31, 1919.

## Assets.

Public funds, bonds and notes . . . . .		\$3,358,940 00
Railroad bonds and notes . . . . .		3,737,904 37
Street railway bonds . . . . .		679,125 00
Boston Terminal Co. bonds . . . . .		300,000 00
American Tel. & Tel. Co. bonds . . . . .		137,492 50
Stocks of banks and trust companies . . . . .		57,000 00
696 loans on real estate ( <i>average of each, \$12,339.24</i> ) . . . . .	\$8,648,108 47	
Less amount due on uncompleted loans . . . . .	60,000 00	
		<u>8,588,108 47</u>
99 loans on personal security . . . . .		4,339,165 00
Bank building and fixtures ( <i>estimated value, \$200,000; assessed value, \$196,000</i> ) . . . . .		200,000 00
Real estate by foreclosure, etc. ( <i>assessed value, \$34,700</i> ) . . . . .		21,579 50
War savings stamps and thrift stamps . . . . .		1,171 95
Liberty Loan Bonds, balance due from subscribers . . . . .		452,600 00
Deposits in national banks or trust companies . . . . .		261,741 72
Cash and cash items . . . . .		16,613 88
		<u><u>\$22,151,442 39</u></u>

## Liabilities.

Due depositors on 31,891 accounts, averaging \$631.49 each . . . . .		\$20,138,770 72
( <i>Accounts opened during year, 2,452; closed, 2,690; decrease, 238</i> )		
Surplus:—		
a. Guaranty fund ( <i>5.06% of deposits; increase during year, none</i> ) . . . . .		1,020,000 00
b. Profit and loss ( <i>increase during year, \$24,178.56</i> ) . . . . .		294,192 72
Current income:—		
a. Interest . . . . .	\$249,879 99	
b. Rent account, etc. . . . .	1,388 33	
		<u>\$251,268 32</u>
Less current expenses not charged off . . . . .	\$14,748 76	
Less State or local taxes not charged off . . . . .	4,625 60	
		<u>19,374 36</u>
		231,893 96
Unearned discount . . . . .		7,066 99
Deposits or installments received on sales of Liberty Loan Bonds . . . . .		6,918 00
Liberty Loan Bonds held for safe keeping . . . . .		452,600 00
		<u><u>\$22,151,442 39</u></u>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$45,746.89	\$36,296.60	-	\$1,770.75	\$6,920.84	\$90,735.08
Cost per \$1,000 of assets	2.06	1.64	-	.08	.31	4.09
Cost per \$1,000 of assets not including State tax and rent						2.03

Gross income received during the year, \$1,053,827.73.

**Rates on Investments and Loans (Average on All, 4.95%).**

*Real estate loans* (average rate, 5.11 per cent.): 4%, \$1,938,000; 4¼%, \$15,000; 4½%, \$1,243,700; 4¾%, \$333,000; 5%, \$768,800; 5¼%, \$135,000; 5½%, \$1,115,375; 6%, \$3,039,233.47.

*Personal loans* (average rate, 5.60 per cent.): 5½%, \$3,219,000; 5¾%, \$412,500; 6%, \$707,665.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.44 per cent.): 3½%, \$650,450; 4%, \$1,781,100; 4¼%, \$3,124,550; 4½%, \$1,584,000; 4¾%, \$282,000; 5%, \$553,000; 6%, \$316,000; 7%, \$30,000; 10%, \$7,000; 12%, \$40,000; 16%, \$10,000.

Number of loans not over \$3,000 each, 322, amounting to \$587,590.04.

27 real estate loans made during year, amounting to \$682,400.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Feb., 1919, 2¼%		\$427,600	81
Aug., 1919, 2¼%		433,282	64
Number of deposits during year, 30,643, amounting to		2,725,301	19
		\$3,586,184	64
Number of withdrawals during year, 23,288, amounting to		2,922,474	92
Net increase in amount due depositors		\$663,709	72

**SCHEDULE OF SECURITIES OWNED.**

<b>Public Funds, Bonds.</b>	Par Value.	<b>Street Railway Bonds.</b>	Par Value.
Par Value.	\$50,000 Chi., St. Paul, Minn. & O. 6s	\$100,000 Boston Elevated 4½s	
\$450 United States 3½s	40,000 Cleveland & Pittsburgh 4½s	10,000 Boston, Mil. & Brock. 5s	
100 United States 4s	100,000 Concord & Montreal 4s	14,000 Brockton 5s	
3,124,550 United States 4¼s	50,000 Erie & Pittsburgh 3½s	10,000 George., Row. & Ips. 5s	
282,000 U. S. Victory notes 4¾s	44,000 Fitchburg 4s	115,000 Lynn & Boston 5s	
	200,000 Fitchburg 4½s	7,000 N. Bed., Middle. & Brock. 5s	
	150,000 Illinois Central 4s	40,000 South Shore & Boston 5s	
	100,000 Louisville & Nashville 4½s	75,000 West End 4s	
<b>Railroad Bonds.</b>	50,000 Louisville & Nashville 6s	175,000 West End 4½s	
\$22,000 Baltimore & Ohio 5s	53,000 Mil., Lake Shore & West. 6s	45,000 West End 5s	
50,000 Boston & Albany 3½s	25,000 Mobile & Ohio 6s	30,000 West End 7s	
200,000 Boston & Albany 4s	200,000 N. Y. C. & H. R. 3½s	10,000 Worcester Cons. 7s	
50,000 Boston & Albany 4½s	50,000 N. Y. & N. E. Term. 4s	50,000 Worcester & South. 4½s	
25,000 Boston & Albany 5s	280,000 N. Y., N. H. & H. 4s		
50,000 Boston & Maine 4s	50,000 Norwich & Worcester 4s		
325,000 Boston & Maine 4½s	75,000 Old Colony 4s		
110,000 Boston, R.B. & Lynn 4½s	25,000 Penobscot Shore Line 4s		
80,000 Central R.R. of N. J. 5s	100,000 Pennsylvania 4½s		
50,000 C., B. & Q. 3½s	73,000 Philadelphia & Erie 6s		
332,000 C., B. & Q. 4s	20,000 Ports., G. F. & Con. 4½s		
185,000 Chicago, Mil. St. Paul 5s	54,000 Portland & Ogdens. 4½s		
15,000 Chicago, Mil. & St. Paul 6s	50,000 St. J. & L. C. 5s		
200,000 Chic. & Northwestern 4s	150,000 St. Paul, Minn. & Man. 4½s		
	100,000 Vermont Valley 4½s		
		<b>Bank Stocks.</b>	
		Shs.	
		50 Commonwealth Tr. Co., Boston	
		100 First Nl. Bk., Boston	
		200 Nl. Shawmut Bk., Boston	
		20 Nl. Union Bk., Boston	
		200 Second Nl. Bk., Boston	

## FRANKLIN SAVINGS INSTITUTION, GREENFIELD.

332 MAIN STREET.

Incorporated April 2, 1834. Number of corporators, 32; number of trustees, 16.

CHARLES ALLEN, *President.*

CHARLES W. NIMS, *Treasurer.*

CHARLES N. STODDARD, *Clerk of the Corporation.*

*Board of Trustees:* CHARLES ALLEN, FRANKLIN ALLEN, J. W. BALLARD, C. C. DYER, FRANK GERRETT, J. P. LOGAN, W. E. NICHOLS, C. W. NIMS, LUCIUS NIMS, F. H. PAYNE, R. E. PRAY, A. M. RICE, J. W. STEVENS, C. N. STODDARD, F. N. THOMPSON, F. E. WELLS.

*Board of Investment:* J. W. STEVENS, LUCIUS NIMS, CHARLES ALLEN, C. C. DYER, F. H. PAYNE.

*Auditing Committee:* C. N. STODDARD, F. N. THOMPSON, FRANK GERRETT.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 1 and July 1. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12.30 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1919.

#### Assets.

Public funds, bonds and notes . . . . .	\$919,695 00
Railroad bonds and notes . . . . .	1,883,440 00
Street railway bonds . . . . .	221,087 50
American Tel. & Tel. Co. bonds . . . . .	113,500 00
Stocks of banks and trust companies . . . . .	36,000 00
957 loans on real estate ( <i>average of each, \$3,898.47</i> ) . . . . .	\$3,734,036 47
Less amount due on uncompleted loans . . . . .	3,200 00
	3,730,836 47
238 loans on personal security . . . . .	1,507,388 05
Bank building and fixtures ( <i>estimated value, \$100,000; assessed value, \$75,000</i> ) . . . . .	50,000 00
Suspense account . . . . .	29 37
Deposits in national banks or trust companies . . . . .	220,773 69
Cash and cash items . . . . .	11,517 72
	\$8,694,267 80

#### Liabilities.

Due depositors on 16,076 accounts, averaging \$497.09 each . . . . .	\$7,991,244 29
<i>(Accounts opened during year, 2,005; closed, 1,463; increase, 542)</i>	
Surplus:—	
a. Guaranty fund ( <i>4.95% of deposits; increase during year, \$17,900</i> ) . . . . .	395,400 00
b. Profit and loss ( <i>increase during year, \$8,393.35</i> ) . . . . .	255,866 29
Current income:—	
Interest . . . . .	\$59,052 68
Less current expenses not charged off . . . . .	\$5,795 46
Less State or local taxes not charged off . . . . .	1,500 00
	7,295 46
	51,757 22
<b>Total Liabilities . . . . .</b>	<b>\$8,694,267 80</b>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$16,655.21	\$14,961.44	-	\$308.58	\$3,898.86	\$35,824.09
Cost per \$1,000 of assets	1.91	1.72	-	.03	.45	4.11
Cost per \$1,000 of assets not including State tax and rent						2.20

Gross income received during the year, \$407,340.08.

**Rates on Investments and Loans (Average on All, 5.11%).**

*Real estate loans* (average rate, 5.47 per cent.): 4½%, \$60,000; 5%, \$119,000; 5½%, \$3,551,836.47.  
*Personal loans* (average rate, 5.65 per cent.): 5%, \$60,440.50; 5½%, \$848,962.55; 5¾%, \$149,000; 6%, \$448,985.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.44 per cent.): 4%, \$1,435,250; 4¼%, \$425,000; 4½%, \$590,020; 4¾%, \$160,000; 5%, \$543,550; 6%, \$25,600; 7%, \$4,500; 8%, \$3,400; 10%, \$21,000.

Number of loans not over \$3,000 each, 917, amounting to \$1,209,277.32.

\$1 real estate loans made during year, amounting to \$268,600.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1919, 2¼%		\$163,484	33
July, 1919, 2¼%		169,847	40
Number of deposits during year, 20,127, amounting to		1,506,364	36
		\$1,839,696	09
Number of withdrawals during year, 11,581, amounting to		1,309,845	51
Net increase in amount due depositors		\$529,850	58

**SCHEDULE OF SECURITIES OWNED.****Public Funds, Bonds.**

Par Value.

\$425,000 United States 4½s  
 160,000 U. S. Victory notes 4¾s  
 125,000 Chicago, Ill., 4s  
 25,000 Chicago, Ill., 4½s  
 45,000 Dayton, O., 5s  
 50,000 Pittsburgh, Pa., 4½s  
 25,000 Seattle, Wash., 5s  
 30,000 Attleborough 4s  
 2,000 Marblehead 4s

**Public Funds, Notes.**

\$500 Hawley 4½s  
 1,020 Leyden 4½s  
 600 Leyden 5s  
 11,000 Northfield 4½s  
 450 Rowe 5s  
 2,500 Sunderland 4½s  
 6,000 Sunderland 5s  
 5,250 Greenfield (F. D.) 4s  
 14,000 South Deerfield (W. D.) 4s

**Railroad Bonds.**

Par Value.

\$50,000 Baltimore & Ohio 4½s  
 33,000 Boston & Albany 4s  
 25,000 Boston & Albany 5s  
 25,000 Boston & Lowell 5s  
 75,000 Boston & Maine 4s  
 100,000 Boston & Maine 4½s  
 200,000 C., B. & Q. 4s  
 25,000 Chi., Mil. & St. Paul 4½s  
 50,000 Chicago, Mil. & St. Paul 5s  
 25,000 Chic. & Northwestern 4s  
 75,000 Chic. & Northwestern 5s  
 25,000 C., R. I. & P. 4s  
 25,000 Cleveland Short Line 4½s  
 25,000 Conn. & Pass. Rivers 4s  
 25,000 Connecticut River 6s, notes  
 25,000 Danbury & Norwalk 5s  
 76,000 Fitchburg 4s  
 25,000 Fitchburg 4½s  
 35,000 Fitchburg 5s  
 150,000 Illinois Central 4s  
 50,000 Kal., Alleg. & G. R. 5s  
 125,000 Maine Central 4½s  
 100,000 Mil., L. S. & West. 5s

Par Value.

\$50,000 New England 4s  
 50,000 N. Y. & N. E. Term. 4s  
 225,000 N. Y., N. H. & H. 4s  
 25,000 Northern Pacific 4½s  
 25,000 Old Colony 4s  
 50,000 Pennsylvania 4½s  
 50,000 Pennsylvania 5s  
 25,000 Portland & Ogdens. 4½s  
 25,000 Sullivan Co. 4s

**Street Railway Bonds.**

\$100,000 Boston Elevated 4s  
 50,000 Boston Elevated 4½s  
 50,000 Boston & Northern 4s  
 25,000 West End 7s

**Bank Stocks.**

Shs.

34 Webster & Atlas Nl. Bk., Boston  
 210 First Nl. Bk., Greenfield  
 25 Franklin Co. Tr. Co., Greenfield  
 6 North Adams National Bank  
 45 First Nl. Bk., Northampton  
 40 Hamp. Co. Nl. Bk., Northampton

**GARDNER SAVINGS BANK, GARDNER.****29 PARKER STREET.**

Incorporated May 26, 1868. Number of corporators, 52; number of trustees, 18.

JOHN D. EDGELL, *President.*FRANCIS S. WHITTEMORE, *Treasurer.*HENRY F. HOWE, *Clerk of the Corporation.*

*Board of Trustees:* A. W. BANCROFT, C. L. BENT, E. L. BROOKS, B. J. BROWN, D. R. COLLIER, A. P. DERBY, T. B. DUNN, J. D. EDGELL, H. W. GALE, M. P. GREENWOOD, SETH HEYWOOD, O. A. HOBAN, H. F. HOWE, A. E. KNOWLTON, C. F. RICHARDSON, E. G. WATKINS, W. H. WHEELER, F. S. WHITTEMORE.

*Board of Investment:* J. D. EDGELL, E. L. BROOKS, A. E. KNOWLTON, H. W. GALE, D. R. COLLIER.

*Auditing Committee:* C. F. RICHARDSON, H. F. HOWE, A. W. BANCROFT.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 1 and July 1. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; also Mondays, 6 to 8 P.M., for deposits only.

**STATEMENT OF CONDITION, OCTOBER 31, 1919.****Assets.**

Public funds, bonds and notes . . . . .		\$613,009 10
Railroad bonds and notes . . . . .		552,785 87
Street railway bonds . . . . .		147,650 03
Boston Terminal Co. bonds . . . . .		19,734 60
American Tel. & Tel. Co. bonds . . . . .		47,520 00
Stocks of banks and trust companies . . . . .		65,500 00
Securities acquired in settlement of indebtedness . . . . .		5,020 00
969 loans on real estate (average of each, \$2,993.43) . . . . .	\$2,922,613 21	
Less amount due on uncompleted loans . . . . .	21,975 87	
		<u>2,900,637 34</u>
372 loans on personal security . . . . .		\$67,780 46
Bank building and fixtures (estimated value, \$100,000; assessed value, \$74,000) . . . . .		62,000 00
War savings stamps and thrift stamps . . . . .		244 87
Liberty Loan Bond subscription account . . . . .		800 53
Liberty Loan Bonds held for account of depositors . . . . .		208,350 00
Deposits in national banks or trust companies . . . . .		98,187 41
Cash . . . . .		3,952 84
		<u><u>\$5,593,173 05</u></u>

**Liabilities.**

Due depositors on 12,919 accounts, averaging \$374.74 each . . . . .		\$4,841,302 78
(Accounts opened during year, 1,651; closed, 1,132; increase, 519)		
Surplus:—		
a. Guaranty fund (4.92% of deposits; increase during year, \$6,000) . . . . .		238,300 00
b. Profit and loss (increase during year, \$14,085.81) . . . . .		212,458 24
Current income:—		
Interest . . . . .	\$98,787 38	
Less current expenses not charged off . . . . .	\$6,388 18	
Less State or local taxes not charged off . . . . .	259 45	
		<u>6,647 63</u>
		92,139 75
Suspense account . . . . .		45 80
Liberty Loan Bond coupon account . . . . .		576 48
Liberty Loan Bonds held for safe-keeping . . . . .		208,350 00
		<u><u>\$5,593,173 05</u></u>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$6,014.94	\$13,886.32	\$2,000.00	\$404.91	\$4,387.56	\$26,693.73
Cost per \$1,000 of assets	1.07	2.48	.36	.07	.78	4.76
Cost per \$1,000 of assets not including State tax and rent						3.33

Gross income received during the year, \$251,873.58.

**Rates on Investments and Loans (Average on All, 4.99%).**

*Real estate loans* (average rate, 5.07 per cent.): 5%, \$2,517,887.34; 5½%, \$344,900; 6%, \$37,850.

*Personal loans* (average rate, 5.47 per cent.): 5%, \$334,050.52; 5¼%, \$5,840; 5½%, \$228,184; 5¾%, \$25,000; 6%, \$274,705.94.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.55 per cent.): 3½%, \$95,150; 4%, \$496,950; 4¼%, \$332,500; 4½%, \$136,000; 4¾%, \$92,450; 5%, \$174,800; 6%, \$48,000; 7%, \$3,400; 10%, \$51,800; 14%, \$2,000; 20%, \$4,500.

Number of loans not over \$3,000 each, 1,134, amounting to \$1,265,767.70.

76 real estate loans made during year, amounting to \$169,943.80.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1919, 2%		\$88,878 26
July, 1919, 2¾%		102,191 86
Number of deposits during year, 17,658, amounting to		1,015,116 99
		<hr/>
		\$1,206,187 11
Number of withdrawals during year, 9,066, amounting to		952,099 58
		<hr/>
Net increase in amount due depositors		\$254,087 53

**SCHEDULE OF SECURITIES OWNED.**

<b>Public Funds, Bonds.</b>	<b>Railroad Bonds.</b>	<b>Street Railway Bonds.</b>
Par Value.	Par Value.	Par Value.
\$31,000 U. S. Certs. of Indebt. 4½s	\$10,000 Atch., Top. & Santa Fé 4s	\$15,000 Boston Elevated 4s
10,150 United States 3½s	25,000 Baltimore & Ohio 3½s	25,000 Boston Elevated 4½s
2,050 United States 4s	25,000 Baltimore & Ohio 4½s	25,000 Boston & Northern 4s
327,750 United States 4½s	40,000 Bangor & Aroostook 5s	5,000 Brockton 5s
89,450 U. S. Victory notes 4¾s	35,000 Boston & Maine 4s	5,000 N. B., Middleboro & Brock. 5s
20,000 California, State of, 4s	25,000 Boston & Maine 4½s	20,000 Old Colony 4s
25,000 Chelsea 4s	10,000 B., R. Beach & Lynn 4½s	25,000 Springfield 4s
6,000 Gloucester 4s	1,000 Central R.R. of N. J. 5s	25,000 West End 5s
10,000 Los Angeles, Cal., 4½s	45,000 Chicago, Mil. & St. Paul 5s	
5,000 Portland, Ore., 5s	5,000 Connecticut River 3½s	
10,000 Portland, Ore., 6s	30,000 Fitchburg 4s	
5,000 Seattle, Wash., 5s	25,000 Illinois Central 3½s	
10,000 Attleborough 4s	10,000 Maine Central 4½s	
10,000 Gardner 3½s	25,000 Maine Shore Line 6s	
30,000 Gardner 4s	10,000 Mich. Cent. Air Line 4s	
1,000 Foxborough (W. D.) 4s	10,000 Mil., L. S. & W. 6s	
5,500 Van Buren, Me. (W. D.), 4s	10,000 Nash., Florence & Shef. 5s	
	10,000 N. Y. C. & H. R. 4s	
	101,000 N. Y., N. H. & H. 4s	
	25,000 No. Maine Seaport 5s	
	10,000 Old Colony 4s	
	10,000 Portland & R. Falls 4s	
	20,000 Portland Terminal Co. 4s	
	5,000 San Fran. & San J. Valley 5s	
	15,000 Upper Coos 4s	
<b>Public Funds, Notes.</b>		<b>Bank Stocks.</b>
\$4,750 Gardner 4½s		Shs.
3,000 Gardner 4¾s		18 Millers River Nl. Bk., Athol
3,000 Gardner 5s		45 First Nl. Bk., Boston
2,400 Hubbardston 4s		20 Merchants Nl. Bk., Boston
		8 First Nl. Bk., Clinton
		30 Fitchburg Bank & Trust Co.
		196 First Nl. Bk., Gardner
		100 Orange Nl. Bk.
		34 Crocker Nl. Bk., Turner's Falls
		171 First Nl. Bk., Winchendon
		33 Merchants Nl. Bk., Worcester

## GEORGETOWN SAVINGS BANK, GEORGETOWN.

24 EAST MAIN STREET.

Incorporated May 26, 1868. Number of corporators, 38; number of trustees, 15.

LEWIS H. BATEMAN, *President.*

SYLVESTER A. DONOGHUE, *Treasurer.*

LEWIS H. GILES, *Clerk of the Corporation.*

*Board of Trustees:* W. E. ATKINSON, L. H. BATEMAN, D. F. BUCKLEY, G. F. CARLETON, E. A. CHAPLIN, S. A. DONOGHUE, E. S. FICKETT, L. H. GILES, F. H. HARRIMAN, M. L. HOYT, R. F. METCALF, G. W. NOYES, H. H. NOYES, H. E. PERKINS, C. E. TYLER.

*Board of Investment:* H. H. NOYES, C. E. TYLER, S. A. DONOGHUE.

*Auditing Committee:* L. H. GILES, F. H. HARRIMAN, M. L. HOYT.

Deposits draw interest from third Wednesday of January, April, July and October; dividends are payable the fourth Wednesday of April and October. Business hours: 9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 12 M.

### STATEMENT OF CONDITION, OCTOBER 31, 1919.

#### Assets.

Public funds, bonds and notes . . . . .	\$69,452 00
Railroad bonds and notes . . . . .	170,114 85
Street railway bonds . . . . .	35,880 00
American Tel. & Tel. Co. bonds . . . . .	14,135 00
Stocks of banks and trust companies . . . . .	7,400 00
340 loans on real estate ( <i>average of each, \$1,128.13</i> ) . . . . .	\$383,938 74
Less amount due on uncompleted loans . . . . .	375 00
	383,563 74
4 loans on personal security . . . . .	23,500 00
Deposits in national banks or trust companies . . . . .	50,382 15
Cash . . . . .	614 14
	\$755,041 88

#### Liabilities.

Due depositors on 1,618 accounts, averaging \$433.06 each . . . . .	\$700,700 54
<i>(Accounts opened during year, 153; closed, 155; increase, 18)</i>	
Surplus:—	
a. Guaranty fund ( <i>5.28% of deposits; increase during year, none</i> ) . . . . .	37,000 00
b. Profit and loss ( <i>increase during year, \$704.78</i> ) . . . . .	16,311 05
Current income:—	
Interest . . . . .	\$1,180 62
Less current expenses not charged off . . . . .	150 33
	1,030 29
	\$755,041 88

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$1,171.08	\$1,654.57	\$206.25	\$48.19	\$503.78	\$3,583.87
Cost per \$1,000 of assets	1.55	2.19	.27	.06	.67	4.74
Cost per \$1,000 of assets not including State tax and rent						2.92

Gross income received during the year, \$38,843.79.

**Rates on Investments and Loans (Average on All, 5.29%).**

*Real estate loans* (average rate, 6 per cent.): 6%, \$382,413.74; 6½%, \$100; 7%, \$1,050.

*Personal loans* (average rate, 5.57 per cent.): 5%, \$50; 5½%, \$20,000; 6%, \$3,450.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.36 per cent.): 3%, \$15,000; 3½%, \$15,000; 4%, \$143,000; 4¼%, \$35,000; 4½%, \$73,000; 4¾%, \$20,000; 5%, \$5,000; 6%, \$2,000; 9%, \$2,000.

Number of loans not over \$3,000 each, 330, amounting to \$317,763.74.

11 real estate loans made during year, amounting to \$12,250.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: April, 1919, 2¼%		\$15,017	30
Oct., 1919, 2¼%		14,959	65
Number of deposits during year, 1,125, amounting to		88,929	81
		<hr/>	
Number of withdrawals during year, 1,017, amounting to		118,906	76
		100,180	84
		<hr/>	
Net increase in amount due depositors		18,725	92

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Par Value.	Street Railway Bonds.
Par Value.	\$10,000 Chicago, Mil. & St. Paul 4½%	Par Value.
\$35,000 United States 4½s	4,000 Concord & Montreal 4s	\$25,000 Boston Elevated 4½%
20,000 U. S. Victory notes 4¾s	10,000 Delaware & Hudson 4s	1,000 Lynn & Boston 5s
3,000 Everett 4s	5,000 Fitchburg 4s	1,000 Providence & Taunton 5s
1,000 Marlborough 4s	15,000 Illinois Central 3s	5,000 Springfield & Eastern 5s
5,000 New Bedford 4s	10,000 Illinois Central 3½s	4,000 Worcester & Southbridge 4½%
4,000 Georgetown 4s	14,000 Illinois Central 4s	
2,500 W. & S. Acton (W. S. D.) 4s	10,000 Maine Central 4½s	
	10,000 N. Y. C. & H. R. 4s	
<b>Railroad Bonds.</b>	5,000 New York & N. Eng. Term. 4s	
\$15,000 Baltimore & Ohio 4s	2,000 N. Y., N. H. & H. 4s	
10,000 Bennington & Rutland 4½s	5,000 Old Colony 4s	
5,000 Boston & Albany 3½s	10,000 Pennsylvania 4½s	
8,000 Boston & Albany 4s	15,000 Portland Terminal Co. 4s	<b>Bank Stocks.</b>
5,000 Boston & Maine 4s	3,000 Upper Coos 4s	Shs.
5,000 Chicago, Indiana & South. 4s	4,000 Upper Coos 4½s	55 Georgetown Nl. Bk.
		20 First Nl. Bk., Ipswich

## GRAFTON SAVINGS BANK, GRAFTON.

Incorporated March 13, 1869. Number of corporators, 49; number of trustees, 21.

HARRINGTON L. NICHOLS, *President.*  
FRANCIS PRESCOTT, *Clerk of the Corporation.*

JOSEPH A. DODGE, *Treasurer.*  
K. A. DODGE, *Assistant Treasurer.*

*Board of Trustees:* F. A. ANDERSON, F. H. CLAPP, S. L. DAVENPORT, J. F. DONAHUE, C. H. ELLIOT, F. L. FARNUM, PERLEY GODDARD, MARTIN HICKEY, E. A. HOWE, E. E. HOWE, F. M. MCGARRY, EDMUND MORTIMER, H. L. NICHOLS, FRANCIS PRESCOTT, HIRAM REYNOLDS, L. M. RICE, C. B. SARTELLE, C. L. SEABURY, E. P. USHER, F. H. WARREN, O. M. WING.

*Board of Investment:* O. M. WING, S. L. DAVENPORT, PERLEY GODDARD, C. L. SEABURY, H. L. NICHOLS.

*Auditing Committee:* O. M. WING, MARTIN HICKEY, E. E. HOWE.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 15 and July 15. Business hours: 9 A.M. to 12 M.; 1.30 to 3 P.M.; Saturdays, 9 A.M. to 12 M.

### STATEMENT OF CONDITION, OCTOBER 31, 1919.

#### Assets.

Public funds, bonds and notes . . . . .	\$126,751 08
Railroad bonds and notes . . . . .	101,481 25
Street railway bonds . . . . .	54,857 50
American Tel. & Tel. Co. bonds . . . . .	7,826 25
Stocks of banks and trust companies . . . . .	5,875 00
210 loans on real estate ( <i>average of each, \$1,785.76</i> ) . . . . .	375,010 00
10 loans on personal security . . . . .	5,536 00
Real estate by foreclosure, etc. ( <i>assessed value, \$4,200</i> ) . . . . .	4,006 32
Deposits in national banks or trust companies . . . . .	13,510 29
Cash and cash items . . . . .	2,341 19
<b>Total Assets</b> . . . . .	<b>\$697,194 88</b>

#### Liabilities.

Due depositors on 1,239 accounts, averaging \$496.99 each . . . . .	\$615,779 25
( <i>Accounts opened during year, 122; closed, 96; increase, 26</i> ) . . . . .	
Surplus:—	
a. Guaranty fund ( <i>4.86% of deposits; increase during year, \$665</i> ) . . . . .	29,965 00
b. Profit and loss ( <i>increase during year, \$1,516.26</i> ) . . . . .	23,436 26
Current income:—	
Interest . . . . .	\$9,227 15
Less current expenses not charged off . . . . .	1,051 78
	8,175 37
Liberty Loan Bonds held for safe-keeping . . . . .	19,839 00
<b>Total Liabilities</b> . . . . .	<b>\$697,194 88</b>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$657.14	\$1,988.00	\$200.00	\$143.56	\$1,079.61	\$4,068.31
Cost per \$1,000 of assets	.94	2.85	.29	.20	1.54	5.82
Cost per \$1,000 of assets not including State tax and rent . . . . .						4.59

Gross income received during the year, \$31,111.70.

**Rates on Investments and Loans (Average on All, 4.95%).**

*Real estate loans* (average rate, 5.56 per cent.): 5½%, \$328,255; 6%, \$46,755.

*Personal loans* (average rate, 5.90 per cent.): 5½%, \$1,000; 6%, \$4,536.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.16 per cent.): 3½%, \$1,850; 4%, \$95,100; 4¼%, \$43,400; 4½%, \$27,000; 4¾%, \$57,700; 5%, \$53,000; 8%, \$600.

Number of loans not over \$3,000 each, 177, amounting to \$231,435.

12 real estate loans made during year, amounting to \$18,000.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1919, 2¼%	. . . . .	\$12,729 49
July, 1919, 2¼%	. . . . .	12,873 33
Number of deposits during year, 1,089, amounting to . . . . .		82,055 47
		\$107,658 29
Number of withdrawals during year, 805, amounting to . . . . .		70,645 70
		\$37,012 59

**SCHEDULE OF SECURITIES OWNED.**

<b>Public Funds, Bonds.</b>	<b>Railroad Bonds.</b>	<b>Street Railway Bonds.</b>
Par Value.	Par Value.	Par Value.
\$1,850 United States 3½s	\$5,000 Baltimore & Ohio 5s	\$11,000 Boston Elevated 4s
1,150 United States 4s	5,000 Bangor & Aroostook 5s	15,000 Boston Elevated 4½s
43,400 United States 4½s	5,000 Boston & Albany 5s	10,000 Boston & Northern 4s
57,700 U. S. Victory notes 4¾s	12,000 Boston & Maine 4s	3,000 Brockton 5s
* 10,000 War Finance Corporation 5s	5,000 C., B. & Q. 4s	5,000 West End 4s
5,000 San Francisco, Cal., 5s	5,000 Illinois Central 4s	12,000 Worcester Con. 4½s
2,000 Ashland 4s	10,000 N. Y. C. & H. R. 4s	
2,430 Grafton 4s	26,000 N. Y., N. H. & H. 4s	
	15,000 No. Maine Seaport 5s	
	15,000 Portland & R. Falls 4s	
<b>Public Funds, Notes.</b>		<b>Bank Stocks.</b>
\$3,520 Grafton 4s		Shs.
		6 Spencer Nl. Bk.
		25 Worcester Bk. & Trust Co.

\* The bank has been notified that this is not a legal investment.

## GRANITE SAVINGS BANK, ROCKPORT.

9 MAIN STREET.

Incorporated March 21, 1884. Number of corporators, 33; number of trustees, 13.

HENRY H. THURSTON, *President*.  
FRANK W. TARR, *Clerk of the Corporation*.

GRAFTON BUTMAN, *Treasurer*.  
A. CARL BUTMAN, *Assistant Treasurer*.

*Board of Trustees:* JAMES ABBOTT, C. E. BREENE, A. C. BUTMAN, GRAFTON BUTMAN, A. H. FRENCH, FRANCIS NOBLE, L. A. ROGERS, B. N. TARR, F. W. TARR, H. H. THURSTON, L. W. THURSTON, F. C. TODD, H. C. TUFTS.

*Board of Investment:* H. H. THURSTON, B. N. TARR, L. W. THURSTON, H. C. TUFTS, JAMES ABBOTT.

*Auditing Committee:* A. H. FRENCH, B. N. TARR, F. W. TARR.

Deposits draw interest from first day of January, April, July and October: dividends are payable April 4 and October 4. Business hours: 9 A.M. to 12 M.; also Wednesdays, 2 to 3 P.M., and Saturdays, 2 to 3 and 6 to 8 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1919.

#### Assets.

Public funds, bonds and notes . . . . .	\$123,174 77
Railroad bonds and notes . . . . .	47,226 25
Street railway bonds . . . . .	6,880 00
American Tel. & Tel. Co. bonds . . . . .	10,550 00
Stocks of banks and trust companies . . . . .	22,303 50
295 loans on real estate ( <i>average of each, \$993.48</i> ) . . . . .	293,077 00
32 loans on personal security . . . . .	41,229 50
Bank building and fixtures ( <i>estimated value, \$8,000; assessed value, \$8,000</i> ) . . . . .	8,000 00
Real estate by foreclosure, etc. ( <i>assessed value, \$12,200</i> ) . . . . .	9,043 66
Taxes, insurance, etc., paid on mortgaged properties . . . . .	952 97
War savings stamps and thrift stamps . . . . .	189 80
Deposits in national banks or trust companies . . . . .	12,191 81
Cash and cash items . . . . .	3,163 56
<b>Total Assets</b> . . . . .	<b>\$577,982 82</b>

#### Liabilities.

Due depositors on 1,721 accounts, averaging \$311.23 each . . . . .	\$535,626 22
( <i>Accounts opened during year, 201; closed, 250; decrease, 49</i> )	
Surplus:—	
a. Guaranty fund ( <i>4.86% of deposits; increase during year, \$1,310</i> ) . . . . .	26,059 00
b. Profit and loss ( <i>increase during year, \$720.75</i> ) . . . . .	15,277 28
Current income:—	
a. Interest . . . . .	\$1,295 85
b. Rent . . . . .	12 63
Less current expenses not charged off . . . . .	288 16
<b>Total Liabilities</b> . . . . .	<b>\$577,982 82</b>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$436.95	\$2,827.50	\$180.00	\$196.44	\$836.89	\$4,477.78
Cost per \$1,000 of assets	.76	4.90	.31	.34	1.45	7.76
Cost per \$1,000 of assets not including State tax and rent.						6.69

Gross income received during the year, \$28,347.21.

**Rates on Investments and Loans (Average on All, 5.36%).**

*Real estate loans* (average rate, 5.99 per cent.): 5½%, \$4,700; 6%, \$288,377.

*Personal loans* (average rate, 5.91 per cent.): 5%, \$2,045; 5½%, \$5,300; 6%, \$17,284.50; 6¼%, \$15,000; 7%, \$1,000.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.38 per cent.): 3%, \$2,000; 3½%, \$12,050; 3¾%, \$1,000; 4%, \$89,650; 4¼%, \$33,750; 4½%, \$18,000; 4¾%, \$29,450; 5%, \$10,000; 5½%, \$6,000; 6%, \$800; 8%, \$1,200; 12%, \$1,500; 20%, \$500; 21%, \$1,000.

Number of loans not over \$3,000 each, 315, amounting to \$253,206.50.

27 real estate loans made during year, amounting to \$29,130.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: April, 1919, 2%		\$9,617 59
Oct., 1919, 2¼%		11,154 08
Number of deposits during year, 3,259, amounting to		137,433 77
		<hr/>
		\$158,205 44
Number of withdrawals during year, 1,301, amounting to		114,913 58
		<hr/>
Net increase in amount due depositors		\$43,291 86

**SCHEDULE OF SECURITIES OWNED.**

<b>Public Funds, Bonds.</b>	Par Value.	Par Value.
Par Value.	\$3,000 Marblehead 4s	\$2,000 Old Colony 4s
\$10,000 U. S. Certs. of Indebt. 4½s	1,000 North Andover 4s	1,000 Pennsylvania 4½s
50 United States 3½s	2,000 Orange 4s	2,000 Pitts., Vir. & Charleston 4s
100 United States 4s	3,000 Stoneham 4s	1,000 United N. J. R.R. & C. Co. 4s
33,750 United States 4½s	2,000 Swampscott 3½s	
29,450 U. S. Victory notes 4¾s		
3,000 Massachusetts 3½s		
1,000 Massachusetts 4s	<b>Public Funds, Notes.</b>	
4,000 Essex Co. 4s	\$1,000 Plymouth 3¾s	<b>Street Railway Bonds.</b>
3,000 Boston 3½s		\$2,000 Boston Elevated 4s
6,000 Chelsea 4s		2,000 Boston Elevated 4½s
2,000 Chicago, Ill., 4s		1,000 West End 4s
1,000 Everett 4s		2,000 West End 4½s
1,000 Fall River 4s		
3,000 New Britain, Conn., 4s	<b>Railroad Bonds.</b>	
2,000 San Francisco, Cal., 5s	\$4,000 Baltimore & Ohio 5s	
2,000 Schenectady, N. Y., 4s	2,000 Bangor & Aroostook 5s	
1,000 South Norwalk, Conn., 4s	5,000 Boston & Maine 4s	
2,000 Springfield 4s	3,000 Boston & Maine 4½s	
1,750 Troy, N. Y., 4s	4,000 Chic., Mil. & St. Paul 4s	
1,000 Waltham 4s	7,000 Fitchburg 4s	
1,000 Concord 4s	2,000 Illinois Central 3s	
2,000 Danvers 4s	6,000 N. Y. C. & H. R. 4s	
2,000 Douglas 4s	4,000 N. Y., N. H. & H. 3½s	
	4,000 N. Y., N. H. & H. 4s	
	2,000 Northern Maine Seaport 5s	
		<b>Bank Stocks.</b>
		Shs.
		15 Beverly Trust Co.
		10 American Tr. Co., Boston
		5 First Nl. Bk., Boston
		12 Cape Ann Nl. Bk., Gloucester
		8 Gloucester Nl. Bk.
		15 Gloucester S. D. & T. Co.
		60 Manchester Trust Co.
		23 Rockport Nl. Bk.

**GREAT BARRINGTON SAVINGS BANK, GREAT BARRINGTON.****264 MAIN STREET.**

Incorporated February 3, 1869. Number of corporators, 40; number of trustees, 15.

(Office vacant) *President.*CLARENCE R. SABIN, *Treasurer.*WALTER B. SANFORD, *Clerk of the Corporation.*

*Board of Trustees:* J. C. BENTON, O. C. BIDWELL, J. H. C. CHURCH, A. C. COLLINS, A. S. FASSETT, C. M. GIBBS, CHARLES GIDDINGS, F. E. GIDDINGS, R. O. HARPER, J. B. HULL, C. E. PLATT, T. E. RAMSDALL, C. R. SABIN, W. B. SANFORD, F. H. TURNER.

*Board of Investment:* O. C. BIDWELL, A. S. FASSETT, F. E. GIDDINGS, F. H. TURNER.

*Auditing Committee:* W. B. SANFORD, J. C. BENTON, C. M. GIBBS.

Deposits draw interest from first day of January, April, July and October; dividends are payable on and after the first day of January and July. Business hours: 9 A.M. to 12 M.; 1 to 3 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1919.****Assets.**

Public funds, bonds and notes . . . . .	\$191,274 91
Railroad bonds and notes . . . . .	529,418 75
Street railway bonds . . . . .	88,782 50
Boston Terminal Co. bonds . . . . .	20,000 00
American Tel. & Tel. Co. bonds . . . . .	45,650 00
Stocks of banks and trust companies . . . . .	240,073 14
488 loans on real estate ( <i>average of each, \$2,671.76</i> ) . . . . .	1,303,821 00
30 loans on personal security . . . . .	61,200 00
Bank building and fixtures ( <i>estimated value, \$28,879.40; assessed value, \$15,000</i> ) . . . . .	28,879 40
Real estate by foreclosure, etc. ( <i>assessed value, \$1,900</i> ) . . . . .	4,588 92
Deposits in national banks or trust companies . . . . .	50,935 91
Cash and cash items . . . . .	1,383 11
<b>Total Assets . . . . .</b>	<b>\$2,566,007 64</b>

**Liabilities.**

Due depositors on 5,692 accounts, averaging \$418.43 each . . . . .	\$2,381,728 87
( <i>Accounts opened during year, 650; closed, 550; increase, 100</i> ) . . . . .	
Surplus:—	
a. Guaranty fund ( <i>4.49% of deposits; increase during year, \$5,800</i> ) . . . . .	106,800 00
b. Profit and loss ( <i>increase during year, \$3,945.67</i> ) . . . . .	37,249 14
Current income:—	
Interest . . . . .	\$42,099 53
Less current expenses not charged off . . . . .	1,869 90
	40,229 63
<b>Total Liabilities . . . . .</b>	<b>\$2,566,007 64</b>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$3,332.59	\$4,348.50	\$2,000.00	\$57.08	\$1,472.11	\$11,210.28
Cost per \$1,000 of assets	1.30	1.69	.77	.02	.57	4.35
Cost per \$1,000 of assets not including State tax and rent						2.28

Gross income received during the year, \$117,387.32.

**Rates on Investments and Loans (Average on All, 5.10%).**

*Real estate loans* (average rate, 5.53 per cent.): 5%, \$45,500; 5½%, \$1,133,411; 6%, \$124,910.

*Personal loans* (average rate, 6 per cent): 6%, \$61,200.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.54 per cent.): 3½%, \$115,000; 4%, \$452,750; 4¼%, \$51,585.41; 4½%, \$65,000; 4¾%, \$95,000; 5%, \$109,400; 6%, \$36,300; 7%, \$12,100; 8%, \$81,100; 10%, \$26,100; 12%, \$11,500.

Number of loans not over \$3,000 each, 403, amounting to \$547,846.

43 real estate loans made during year, amounting to \$91,950.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1919, 2¼%		\$47,583 25
July, 1919, 2¼%		49,203 03
Number of deposits during year, 5,373, amounting to		510,107 40
		<hr/>
		\$606,893 68
Number of withdrawals during year, 3,423, amounting to		414,766 06
		<hr/>
Net increase in amount due depositors		\$192,127 62

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Street Railway Bonds.	Shs.
Par Value.	Par Value.	
\$10,000 United States 3½s	\$44,000 Boston Elevated 4s	137 City Nl. Bk., Holyoke
49,666 United States 4¼s	15,000 Hoosac Valley 4s	26 Holyoke Nl. Bk.
96,919 U. S. Victory notes 4¾s	10,000 Leominster, Shirley & Ayer 5s	25 Park Nl. Bk., Holyoke
8,000 Boston 4s	10,000 Lynn & Boston 5s	24 Lee Nl. Bk.
20,000 Chicago, Ill., 4s	10,000 West End 4s	75 Leominster Nl. Bk.
6,750 Great Barrington (F. D.) 4s		80 Manufacturers Nl. Bk., Lynn
		10 Nl. Bk. of Methuen
		123 Millbury Nl. Bk.
		30 Monson Nl. Bk.
<b>Railroad Bonds.</b>	<b>Bank Stocks.</b>	10 First Nl. Bk., New Bedford
\$30,000 Baltimore & Ohio 4½s	Shs.	10 Mechanics Nl. Bk., New Bedford
40,000 Bangor & Aroostook 5s	6 First Nl. Bk., Adams	67 No. Adams Nl. Bk.
30,000 Boston & Albany 4s	60 Beverly Nl. Bk.	19 Warren Nl. Bk., Peabody
20,000 Boston & Lowell 4s	10 Commercial Nl. Bk., Boston	23 Old Colony Nl. Bk., Plymouth
39,000 Boston & Maine 4s	250 Fidelity Tr. Co., Boston	10 Nl. Mt. Wollaston Bk., Quincy
20,000 Boston & Maine 4½s	88 Market Trust Co., Boston	11 Framingham Nl. Bk., So. Fram.
30,000 C., B. & Q. 3½s	14 Nl. Union Bk., Boston	35 Chapin Nl. Bk., Springfield
60,000 C., B. & Q. 4s	50 National Shawmut Bk., Boston	125 Chicopee Nl. Bk., Springfield
15,000 Chi., Mil. & St. Paul 4½s	72 Peoples Nl. Bk., Boston	50 Bristol Co. Nl. Bk., Taunton
9,000 Connecticut River 4s	50 Home Nl. Bk., Brockton	10 Bristol County Tr. Co., Taunton
40,000 Fitchburg 4s	26 Dedham Nl. Bk.	39 Crocker Nl. Bk., Turners Falls
30,000 N. Y., N. H. & H. 3½s	12 Franklin Nl. Bk.	15 Blackstone Nl. Bk., Uxbridge
45,000 N. Y., N. H. & H. 4s	39 Nl. Mahaiwe Bk., Gt. Barrington	3 Ware Trust Co.
47,000 No. Maine Seaport 5s	17 First Nl. Bk., Greenfield	10 First Nl. Bk., Winchendon
55,000 Old Colony 4s	8 Franklin Co. Tr. Co., Greenfield	33 Merchants Nl. Bk., Worcester
25,000 Washington Co. 3½s	38 First Nl. Bk., Haverhill	25 First Nl. Bk., Westfield

**GREENFIELD SAVINGS BANK, GREENFIELD.****358 MAIN STREET.**

Incorporated March 19, 1869. Number of corporators, 28; number of trustees, 12.

EUGENE B. BLAKE, *President.*WILLIAM F. AIKEN, *Treasurer.*SAMUEL D. CONANT, *Clerk of the Corporation.*

*Board of Trustees:* W. F. AIKEN, W. B. ALLEN, W. S. ALLEN, E. B. BLAKE, S. D. CONANT, J. E. DONOVAN, C. L. FIELD, R. W. HUNTER, C. H. KEITH, G. C. LUNT, J. H. SANDERSON, F. L. WHITTEMORE.

*Board of Investment:* E. B. BLAKE, C. H. KEITH, G. C. LUNT, W. S. ALLEN, W. B. ALLEN.

*Auditing Committee:* E. B. BLAKE, C. L. FIELD, G. C. LUNT.\*

Deposits draw interest from first day of January, April, July and October; dividends are payable January 1 and July 1. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12.30 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1919.****Assets.**

Public funds, bonds and notes . . . . .	\$238,614 50
Railroad bonds and notes . . . . .	607,115 00
Street railway bonds . . . . .	97,500 00
American Tel. & Tel. Co. bonds . . . . .	54,000 00
Securities acquired in settlement of indebtedness . . . . .	7,700 30
347 loans on real estate (average of each, \$1,902.15) . . . . .	660,039 75
81 loans on personal security . . . . .	359,770 70
Real estate by foreclosure, etc. (assessed value, \$1,000) . . . . .	795 35
Suspense account . . . . .	25 00
Deposits in national banks or trust companies . . . . .	40,197 00
Cash and cash items . . . . .	975 34
<b>Total Assets . . . . .</b>	<b>\$2,066,732 94</b>

**Liabilities.**

Due depositors on 4,090 accounts, averaging \$463.09 each . . . . .	\$1,894,044 10
(Accounts opened during year, 349; closed, 411; decrease, 62)	
Surplus:—	
a. Guaranty fund (5.53% of deposits; increase during year, none) . . . . .	104,888 96
b. Profit and loss (increase during year, \$3,853.41) . . . . .	42,748 92
Current income:—	
Interest . . . . .	\$26,605 60
Less current expenses not charged off . . . . .	2,894 64
	23,710 96
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	1,340 00
<b>Total Liabilities . . . . .</b>	<b>\$2,066,732 94</b>

\* Since resigned.

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$5,308.41	\$5,825.46	\$880.00	\$404.70	\$1,690.17	\$14,108.74
Cost per \$1,000 of assets	2.57	2.82	.42	.19	.82	6.82
Cost per \$1,000 of assets not including State tax and rent						3.83

Gross income received during the year, \$101,339.69.

**Rates on Investments and Loans (Average on All, 5.21%).**

*Real estate loans* (average rate, 5.67 per cent.): 5½%, \$433,247.92; 6%, \$226,791.83.

*Personal loans* (average rate, 6 per cent.): 5½%, \$485; 6%, \$359,285.70.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.63 per cent.): 3%, \$50,000; 3½%, \$76,000; 4%, \$435,250; 4¼%, \$105,950; 4½%, \$50,000; 4¾%, \$69,600; 5%, \$197,000; 6%, \$81,700; 7%, \$2,600.

Number of loans not over \$3,000 each, 363, amounting to \$433,779.25.

38 real estate loans made during year, amounting to \$117,650.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1919, 2¼%		\$40,526 55
July, 1919, 2¼%		41,612 31
Number of deposits during year, 2,177, amounting to		240,212 00
		<hr/>
		\$322,350 86
Number of withdrawals during year, 1,917, amounting to		258,024 71
		<hr/>
Net increase in amount due depositors		\$64,326 15

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Railroad Bonds.	Par Value.
Par Value.	Par Value.	\$100,000 Milwaukee, L. S. & W. 5s
\$25,000 U. S. Certs. of Indebt. 4½s	\$50,000 Boston & Maine 3s	50,000 N. Y. C. & H. R. 4s
105,950 United States 4¼s	25,000 Boston & Maine 4s	133,000 N. Y., N. H. & H. 4s
69,600 U. S. Victory notes 4¾s	25,000 Boston & Maine 4½s	50,000 W. Virginia & Pittsburgh 4s
<b>Public Funds, Notes.</b>	50,000 C., B. & Q. 4s	
\$27,900 Northfield 6s	47,000 Chicago & Northwest. 5s	<b>Street Railway Bonds.</b>
5,000 Colrain (F. D.) 4s	52,000 Chicago & Northwest. 6s	\$50,000 Lynn & Boston 5s
5,250 Greenfield (F. D.) 4s	7,000 Fitchburg 4s	50,000 Springfield 4s
	76,000 Illinois Central 3½s	

## GROVE HALL SAVINGS BANK, BOSTON.

648 WARREN STREET (ROXBURY DISTRICT).

Incorporated January 30, 1914. Number of corporators, 35; number of trustees, 21.

ALBERT A. GINZBERG, *President.*

JOSEPH L. DOWNEY, *Treasurer.*

GUY A. HAM, *Clerk of the Corporation.*

*Board of Trustees:* P. S. ARONSON, TOBIAS BERMAN, E. J. BRODY, REUBEN BROOMFIELD, W. L. COLLINS, J. L. DOWNEY, A. A. GINZBERG, J. H. GOODMAN, A. M. GREENBLATT, OSCAR GROSBERG, G. A. HAM, D. M. KASANOF, COLMAN LEVIN, M. L. LOURIE, HYMAN PHILLIPS, NATHAN PINANSKI, LOUIS ROSENBERG, A. R. ROSENTHAL, JOSEPH RUDNICK, I. W. SHAPIRA, HARRIS ULIN.

*Board of Investment:* JOSEPH RUDNICK, P. S. ARONSON, I. W. SHAPIRA, A. A. GINZBERG, A. R. ROSENTHAL, J. H. GOODMAN.

*Auditing Committee:* E. J. BRODY, A. M. GREENBLATT, M. L. LOURIE.

Deposits draw interest from second Wednesday of February, May, August and November; dividends are payable the second Wednesday of May and November. Business hours: 9 A.M. to 3 P.M.; also Mondays and Saturdays, for deposits only, 7 to 9 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1919.

#### Assets.

Public funds, bonds and notes . . . . .	\$41,734 68
Railroad bonds and notes . . . . .	2,895 00
Street railway bonds . . . . .	4,925 00
Stocks of banks and trust companies . . . . .	16,742 50
123 loans on real estate ( <i>average of each, \$4,743.70</i> ) . . . . .	\$583,675 00
Less amount due on uncompleted loans . . . . .	200 00
	583,475 00
63 loans on personal security . . . . .	227,372 50
Deposits in national banks or trust companies . . . . .	8,196 84
Cash and cash items . . . . .	3,257 48
	\$888,599 00

#### Liabilities.

Due depositors on 5,022 accounts, averaging \$169.30 each . . . . .	\$850,223 15
<i>(Accounts opened during year, 2,121; closed, 1,197; increase, 924)</i>	
Surplus:—	
a. Guaranty fund (.49% of deposits; <i>increase during year, \$1,575</i> ) . . . . .	4,155 00
b. Profit and loss ( <i>increase during year, \$2,022.31</i> ) . . . . .	2,183 37
Current income:—	
Interest, etc. . . . .	\$17,560 39
Less current expenses not charged off . . . . .	5,534 53
	12,025 86
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	20,011 62
	\$888,599 00



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$314.95	\$6,174.73	\$1,000.00	\$1,068.22	\$3,217.35	\$11,775.25
Cost per \$1,000 of assets	.35	6.95	1.13	1.20	3.62	13.25
Cost per \$1,000 of assets not including State tax and rent						11.77

Gross income received during the year, \$42,178.24.

**Rates on Investments and Loans (Average on All, 5.89%).**

*Real estate loans* (average rate, 5.93 per cent.): 5%, \$16,275; 5¼%, \$9,500; 5½%, \$29,575; 6%, \$528,125.

*Personal loans* (average rate, 6.01 per cent.): 5%, \$300; 5½%, \$5,000; 6%, \$209,072.50; 6½%, \$13,000.

*Bonds, stocks, etc.* (average rate on amounts invested, 5.01 per cent.): 3½%, \$300; 4%, \$400; 4¼%, \$19,350; 4½%, \$10,000; 4¾%, \$18,500; 5%, \$2,000; 6%, \$1,000; 8%, \$5,000; 16%, \$2,400; 20%, \$1,000.

Number of loans not over \$3,000 each, 54, amounting to \$75,372.50.

54 real estate loans made during year, amounting to \$248,400.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year:	Nov., 1918, 2%		\$8,305 72
	May 1919, 2¼%		11,622 54
Number of deposits during year, 21,042, amounting to			724,830 35
			\$744,758 61
Number of withdrawals during year, 7,875, amounting to			410,799 65
Net increase in amount due depositors			\$333,958 96

**SCHEDULE OF SECURITIES OWNED.**

<b>Public Funds, Bonds.</b>	<b>Railroad Bonds.</b>	<b>Bank Stocks.</b>
Par Value.	Par Value.	Shs.
\$300 United States 3½s	\$3,000 Chi., Mil. & St. Paul 4½s	10 Beacon Trust Co., Boston
400 United States 4s		50 Federal Trust Co., Boston
19,350 United States 4¼s		10 International Tr. Co., Boston
18,500 U. S. Victory notes 4¾s		14 United States Tr. Co., Boston
2,000 Los Angeles, Cal., 4½s	<b>Street Railway Bonds.</b>	10 Stoughton Tr. Co.
2,000 San Francisco, Cal., 5s	\$5,000 West End 4½s	

**HAMPDEN SAVINGS BANK, SPRINGFIELD.****247 MAIN STREET.**

Incorporated April 13, 1852. Number of corporators, 55; number of trustees, 15.

FREDERICK H. STEBBINS, *President.*  
THEODORE H. NYE, *Clerk of the Corporation.*JOHN B. PHELPS, *Treasurer.*  
FRANK L. WHITLOCK, *Assistant Treasurer.**Board of Trustees:* G. A. BAUSMAN, H. J. BEEBE, H. R. BEMIS, S. R. CARLISLE, G. R. ESTABROOK,  
W. E. GILBERT, S. L. HAYNES, C. H. MULLIGAN, T. H. NYE, F. B. POWERS, M. S. SOUTHWORTH,  
F. H. STEBBINS, ALBERT STEIGER, E. T. TIFFT, F. J. WESCHLER.*Board of Investment:* F. H. STEBBINS, W. E. GILBERT, H. R. BEMIS, C. H. MULLIGAN.*Auditing Committee:* E. T. TIFFT, M. S. SOUTHWORTH, C. H. MULLIGAN.

Deposits draw interest from the fifteenth day of February, May, August and November; dividends are payable February 18 and August 18. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M., also Fridays, 6 to 8 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1919.****Assets.**

Public funds, bonds and notes . . . . .	\$538,429 00
Railroad bonds and notes . . . . .	1,763,623 25
Street railway bonds . . . . .	174,000 00
American Tel. & Tel. Co. bonds . . . . .	110,398 75
Gas, electric and water company bonds . . . . .	75,000 00
Stocks of banks and trust companies . . . . .	70,900 00
384 loans on real estate (average of each, \$10,293.16) . . . . .	3,952,575 00
48 loans on personal security . . . . .	236,880 00
Bank building and fixtures (estimated value, \$198,052.68; assessed value, \$128,000) . . . . .	198,052 68
Liberty Loan Bonds subscription account . . . . .	2,739 00
Deposits in national banks or trust companies . . . . .	130,530 87
Cash and cash items . . . . .	23,085 58
<b>Total Assets . . . . .</b>	<b>\$7,276,214 13</b>

**Liabilities.**

Due depositors on 11,516 accounts, averaging \$586.73 each . . . . .	\$6,756,820 07
(Accounts opened during year, 2,307; closed, 1,557; increase, 750)	
Surplus:—	
a. Guaranty fund (5.01% of deposits; increase during year, \$23,600) . . . . .	339,100 00
b. Profit and loss (increase during year, \$27,527.67) . . . . .	156,508 62
Current income:—	
Interest . . . . .	\$32,353 27
Less current expenses not charged off . . . . .	8,567 83
	<hr/>
	23,785 44
<b>Total Liabilities . . . . .</b>	<b>\$7,276,214 13</b>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$9,572.06	\$12,122.77	\$7,848.77	\$827.87	\$6,090.18	\$36,461.65
Cost per \$1,000 of assets	1.31	1.66	1.07	.11	.84	4.99
Cost per \$1,000 of assets not including State tax and rent						2.61

Gross income received during the year, \$337,681.68.

**Rates on Investments and Loans (Average on All, 4.99%).**

*Real estate loans* (average rate, 5.45 per cent.): 5%, \$355,000; 5½%, \$3,597,575.

*Personal loans* (average rate, 5.89 per cent.): 5½%, \$50,000; 6%, \$186,880.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.24 per cent.): 3½%, \$450,000; 4%, \$1,420,000; 4¼%, \$400,000; 4½%, \$75,000; 4¾%, \$150,000; 5%, \$150,000; 5½%, \$75,000; 6%, \$21,300; 10%, \$5,000; 12%, \$20,000.

Number of loans not over \$3,000 each, 208, amounting to \$341,105.

34 real estate loans made during year, amounting to \$212,000.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Feb., 1919, 2%		\$122,523 15
Aug., 1919, 2%		126,948 48
Number of deposits during year, 17,412, amounting to		1,678,013 95
		\$1,927,485 58
Number of withdrawals during year, 9,851, amounting to		1,454,528 33
Net increase in amount due depositors		\$472,957 25

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Par Value.	Street Railway Bonds.
Par Value.	\$50,000 Chicago, Mil. & St. Paul 4s	Par Value.
\$400,000 United States 4½s	100,000 Conn. River 4s	\$75,000 Boston Elevated 4s
150,000 U. S. Victory notes 4¾s	50,000 Fitchburg 3½s	50,000 Boston Elevated 5s
	50,000 Fitchburg 4s	50,000 Springfield 4s
<b>Railroad Bonds.</b>	100,000 Illinois Central 3½s	
\$150,000 Baltimore & Ohio 4s	125,000 Illinois Central 4s	<b>Gas, Electric and Water Company Bonds.</b>
50,000 Baltimore & Ohio 5s	50,000 Lake Shore & Mich. So. 4s	\$75,000 Worcester Gas Lt. Co. 5½s
50,000 Boston & Albany 4s	25,000 Maine Central 4½s	
50,000 Boston & Albany 5s	50,000 Minn., St. P. & St. M. 4s	<b>Bank Stocks.</b>
50,000 Boston & Lowell 4½s	50,000 N. Y. C. & H. R. 3½s	Shs.
50,000 Boston & Maine 3½s	100,000 N. Y. C. & H. R. 4s	200 Nl. Shawmut Bk., Boston
50,000 B. & N. Y. Air Line 4s	50,000 N. Y. & N. E. Term. 4s	213 Chapin Nl. Bk., Springfield
100,000 C., B. & Q. 3½s	100,000 N. Y., N. H. & H. 3½s	200,000 N. Y., N. H. & H. 4s
100,000 C., B. & Q. 4s	200,000 N. Y., N. H. & H. 4s	50 Chicopee Nl. Bk., Springfield
	50,000 Old Colony 4s	

**HAVERHILL SAVINGS BANK, HAVERHILL.****153 MERRIMACK STREET.**

Incorporated February 8, 1828. Number of corporators, 52; number of trustees, 18.

WILLIAM W. SPAULDING, *President.*  
ALFRED E. COLLINS,\* *Clerk of the Corporation.*

RAYMOND NOYES, *Treasurer.*  
ALFRED E. COLLINS, *Assistant Treasurer.*

*Board of Trustees:* I. A. ABBOTT, W. E. BIXBY, C. E. DOLE, W. H. FLOYD, E. G. FROTHINGHAM, H. B. GOODRICH, H. M. GOODWIN, C. H. GROVER, J. L. HOBSON, F. E. HUTCHINSON, G. W. LENOX, H. E. LEWIS, J. A. LYNCH, F. D. MCGREGOR, ISAAC POOR, C. D. PORTER, W. W. SPAULDING, A. H. WENTWORTH.

*Board of Investment:* W. W. SPAULDING, F. D. MCGREGOR, H. E. LEWIS.

*Auditing Committee:* C. E. DOLE, W. H. FLOYD, F. D. MCGREGOR.

Deposits draw interest from third Wednesday of January, April, July and October; dividends are payable the fourth Wednesday of April and October. Business hours: 9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 12.30 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1919.****Assets.**

Public funds, bonds and notes . . . . .		\$1,638,994 00
Railroad bonds and notes . . . . .		908,635 00
Street railway bonds . . . . .		234,070 00
American Tel. & Tel. Co. bonds . . . . .		145,018 75
Stocks of banks and trust companies . . . . .		153,100 00
949 loans on real estate ( <i>average of each, \$5,544.72</i> ) . . . . .	\$5,301,990 00	
Less amount due on uncompleted loans . . . . .	40,050 00	
		<u>5,261,940 00</u>
35 loans on personal security . . . . .		809,600 00
Bank building and fixtures ( <i>estimated value, \$75,000; assessed value, \$83,500</i> ) . . . . .		25,000 00
War savings stamps and thrift stamps . . . . .		37 72
Liberty Loan Bonds—balance due from subscribers . . . . .		7 37
Deposits in national banks or trust companies . . . . .		429,136 02
Cash and cash items . . . . .		16,059 10
		<u>9,621,597 96</u>

**Liabilities.**

Due depositors on 17,703 accounts, averaging \$493.77 each . . . . .		\$8,741,181 86
<i>(Accounts opened during year, 1,977; closed, 1,389; increase, 588)</i>		
Surplus:—		
a. Guaranty fund ( <i>4.94% of deposits; increase during year, \$29,100</i> ) . . . . .		432,200 00
b. Profit and loss ( <i>increase during year, \$14,665.46</i> ) . . . . .		443,025 20
Current income:—		
a. Interest . . . . .	\$5,154 54	
b. Rent . . . . .	29 17	
		<u>\$5,183 71</u>
Less current expenses not charged off . . . . .		203 45
		<u>4,980 26</u>
Suspense account . . . . .		210 64
		<u>9,621,597 96</u>

\* Since resigned as Clerk of the Corporation.

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$8,058.92	\$13,861.91	\$2,500.00	\$73.50	\$5,517.58	\$30,011.91
Cost per \$1,000 of assets	.84	1.44	.26	.01	.57	3.12
Cost per \$1,000 of assets not including State tax and rent						2.02

Gross income received during the year, \$479,612.76.

**Rates on Investments and Loans (Average on All, 5.24%).**

*Real estate loans* (average rate, 5.44 per cent.): 5%, \$1,475,750; 5½%, \$2,949,465; 6%, \$836,725.  
*Personal loans* (average rate, 5.77 per cent.): 5½%, \$275,000; 5¾%, \$200,000; 6%, \$334,600.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.76 per cent.): 3½%, \$145,000; 4%, \$652,000; 4¼%, \$1,332,250; 4½%, \$313,000; 4¾%, \$340,000; 5%, \$270,000; 8%, \$84,400; 12%, \$68,700.

Number of loans not over \$3,000 each, 609, amounting to \$1,040,090.  
 99 real estate loans made during year, amounting to \$772,350.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: April, 1919, 2¼%					\$174,876	54
	Oct., 1919, 2¼%				181,432	21
Extra dividends declared during year: April, 1919, ¼%					19,430	73
Number of deposits during year, 23,748, amounting to					1,783,616	27
					\$2,159,355	75
Number of withdrawals during year, 13,026, amounting to					1,375,486	48
					\$783,869	27

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Par Value.	Street Railway Bonds.
Par Value.	\$25,000 Boston & Maine 3½s	Par Value.
\$1,332,250 United States 4¼s	133,000 Boston & Maine 4½s	\$25,000 Boston Elevated 4½s
340,000 U. S. Victory notes 4¾s	70,000 Chic., Mil. & St. Paul 4½s	170,000 Boston Elevated 5s
	50,000 Fitchburg 5s	50,000 Old Colony 4s
	32,000 Illinois Central 4s	
	50,000 Louisville & Nashville 5s	<b>Bank Stocks.</b>
	60,000 Maine Central 4½s	Shs.
	158,000 N. Y. C. & H. R. 4s	187 Fourth-Atlantic Nl. Bk., Boston
	120,000 N. Y., N. H. & H. 3½s	500 Nl. Shawmut Bk., Boston
	50,000 N. Y., N. H. & H. 4s	16 Webster & Atlas Nl. Bk., Boston
<b>Railroad Bonds.</b>		115 First Nl. Bk., Haverhill
\$67,000 Atch., Top. & Santa Fé 4s		375 Haverhill Nl. Bk.
135,000 Baltimore & Ohio 4s		300 Merrimack Nl. Bk., Haverhill
25,000 Baltimore & Ohio 4½s		38 Bay State Nl. Bk., Lawrence

**HAYDENVILLE SAVINGS BANK, HAYDENVILLE.****SOUTH MAIN STREET.**

Incorporated March 17, 1869. Number of corporators, 43; number of trustees, 25.

CHARLES E. CLARK, *President.*

WILBUR M. PURRINGTON, *Treasurer.*

ALFRED G. CONE, *Clerk of the Corporation.*

*Board of Trustees:* G. L. BARRUS, H. R. BISBEE, T. I. BRECKENRIDGE, F. H. BRYANT, R. F. BURKE, C. F. BURR, L. W. CLAPP, C. E. CLARK, F. W. CLARK, A. G. CONE, C. S. DAMON, S. A. EWING, H. W. GRAVES, J. W. HILL, H. P. HOWES, T. P. LARKIN, F. A. LOUD, J. R. MANSFIELD, H. W. MARSH, J. W. MASON, LAWRENCE MOLLOY, A. J. POLMATIER, H. A. SMITH, C. B. TOWER, C. H. WAIT.

*Board of Investment:* C. E. CLARK, T. P. LARKIN, T. I. BRECKENRIDGE, C. S. DAMON, H. A. SMITH.

*Auditing Committee:* L. W. CLAPP, J. W. HILL, C. B. TOWER.

Deposits draw interest from second Tuesday of January, April, July and October; dividends are payable the second Tuesday of January and July. Business hours: 9 A.M. to 4 P.M.; Saturdays, 9 A.M. to 12 M.

**STATEMENT OF CONDITION, OCTOBER 31, 1919.****Assets.**

Public funds, bonds and notes . . . . .	\$109,074 09
Railroad bonds and notes . . . . .	122,030 00
Street railway bonds . . . . .	15,000 00
American Tel. & Tel. Co. bonds . . . . .	13,356 25
Stocks of banks and trust companies . . . . .	9,000 00
406 loans on real estate ( <i>average of each, \$1,322.87</i> ) . . . . .	537,087 72
17 loans on personal security . . . . .	43,058 64
Bank building and fixtures ( <i>estimated value, \$6,000; assessed value, \$4,000</i> ) . . . . .	4,000 00
Taxes, insurance, etc., paid on mortgaged properties . . . . .	422 10
War savings stamps and thrift stamps . . . . .	49 84
Liberty Loan Bonds balance due from subscribers . . . . .	4,205 38
Deposits in national banks or trust companies . . . . .	19,185 80
Cash and cash items . . . . .	2,948 24
<b>Total Assets</b> . . . . .	<b>\$879,418 06</b>

**Liabilities.**

Due depositors on 1,995 accounts, averaging \$408.92 each . . . . .	\$815,801 34
( <i>Accounts opened during year, 227; closed, 183; increase, 39</i> )	
Surplus:—	
<i>a.</i> Guaranty fund ( <i>4.90% of deposits; increase during year, \$700</i> ) . . . . .	40,000 00
<i>b.</i> Profit and loss ( <i>increase during year, \$5,189.24</i> ) . . . . .	20,810 39
Current income:—	
<i>a.</i> Interest . . . . .	\$4,210 38
<i>b.</i> Rent . . . . .	175 60
	\$4,385 98
Less current expenses not charged off . . . . .	1,579 65
	2,806 33
<b>Total Liabilities</b> . . . . .	<b>\$879,418 06</b>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$885.88	\$2,526.00	\$240.00	\$418.80	\$1,630.46	\$5,701.14
Cost per \$1,000 of assets	1.00	2.87	.27	.47	1.85	6.46
Cost per \$1,000 of assets not including State tax and rent						5.19

Gross income received during the year, \$44,526.27.

**Rates on Investments and Loans (Average on All, 5.18%).**

Real estate loans (average rate, 5.51 per cent.): 5½%, \$519,270.47; 6%, \$17,817.25.  
 Personal loans (average rate, 5.99 per cent.): 5%, \$3,961.70; 6%, \$39,096.94.  
 Bonds, stocks, etc. (average rate on amounts invested, 4.38 per cent.): 3½%, \$42,200; 4%, \$114,100;  
 4¼%, \$19,200; 4½%, \$30,000; 4¾%, \$20,300; 5%, \$40,900; 5½%, \$1,000; 6%, \$4,600; 7%,  
 \$1,000; 13%, \$900.

Number of loans not over \$3,000 each, 530, amounting to \$348,996.36.  
 40 real estate loans made during year, amounting to \$48,900.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1919, 2¼%		\$17,022 72
July, 1919, 2%		15,318 95
Number of deposits during year, 2,160, amounting to		168,383 36
		\$200,725 03
Number of withdrawals during year, 1,472, amounting to		164,586 80
		\$36,138 23

**SCHEDULE OF SECURITIES OWNED.**

<b>Public Funds, Bonds.</b>	Par Value.	Par Value.
Par Value.	\$25,000 Williamsburg 5s	\$4,000 N. Y., N. H. & H. 4s
\$200 United States 3½s	1,000 Williamsburg 5½s	10,000 Northern Maine Seaport 5s
11,500 United States 4s		
19,200 United States 4½s		
20,300 U. S. Victory notes 4¾s		
10,000 Boston 3½s		
10,000 Boston 4s		
1,000 Chicago, Ill., 4s		
8,000 Williamsburg 4s		
	<b>Railroad Bonds.</b>	
	\$10,000 Atch., Top. & Santa Fé 4s	
	10,000 Boston & Albany 4s	
	20,000 Boston & Maine 4s	
	10,000 Boston & Maine 4½s	
	10,000 Chicago, Burl. & Quincy 4s	
	10,000 Chi., Mil. & St. Paul 4½s	
	10,000 Chi., Rock Island & Pac. 4s	
	10,000 Connecticut River 3½s	
	10,000 Illinois Central 3½s	
	12,000 N. Y., N. H. & H. 3½s	
		<b>Street Railway Bonds.</b>
		\$5,000 Boston Elevated 4½s
		5,000 Boston Elevated 5s
		5,000 Worcester Consolidated 4½s
		<b>Bank Stocks.</b>
		Shs.
		18 Conway Nl. Bk.
		21 First Nl. Bk., Easthampton
		25 City Nl. Bk., Holyoke
		10 First Nl. Bk., Northampton
		9 Northampton Nl. Bk.
<b>Public Funds, Notes.</b>		
\$300 Chesterfield 5s		
600 Goshen 5s		
2,800 Williamsburg 4s		

## HIBERNIA SAVINGS BANK, BOSTON.

16 COURT STREET.

Incorporated May 21, 1912. Number of corporators, 56; number of trustees, 28.

JAMES M. CURLEY, *President.*  
 JAMES N. CLARK, *Clerk of the Corporation.*

JOSEPH J. FORRESTER, *Treasurer.*  
 ALBERT P. HILL, *Assistant Treasurer.*

*Board of Trustees:* R. H. BAKER, J. E. BOWEN, J. F. CARENS, J. N. CLARK, F. A. CORLEY, J. F. CRONIN, F. J. CROSBY, J. E. CROWLEY, J. M. CURLEY, T. F. DESMOND, J. M. GRAHAM, B. J. HEANEY, BERNARD JOYCE, J. F. LOW, D. H. MAGUIRE, F. X. MAHONEY, ERNEST MANAHAN, J. A. MAYNARD, J. F. McDONALD, J. R. McVEY, S. J. MORAN, C. H. NORTON, D. T. O'CONNELL, J. F. O'CONNELL, PATRICK O'HEARN, P. P. PORTER, J. W. REARDON, C. F. RIORDAN.

*Board of Investment:* J. F. CRONIN, PATRICK O'HEARN, J. R. McVEY, ERNEST MANAHAN, J. M. GRAHAM, J. F. LOW, P. P. PORTER, F. X. MAHONEY, F. J. CROSBY, J. F. O'CONNELL, T. F. DESMOND, C. F. RIORDAN, J. M. CURLEY, B. J. HEANEY.

*Auditing Committee:* J. N. CLARK, R. H. BAKER, D. T. O'CONNELL.

Deposits draw interest from the fifteenth day of January, April, July and October; dividends are payable January 15 and July 15. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 1 P.M., and for deposits only, 3 to 5 and 6 to 8 P.M., from October first to June thirtieth.

## STATEMENT OF CONDITION, OCTOBER 31, 1919.

## Assets.

Public funds, bonds and notes . . . . .	\$125,670 91
Railroad bonds and notes . . . . .	99,705 00
Street railway bonds . . . . .	47,747 35
American Tel. & Tel. Co. bonds . . . . .	22,100 00
Stocks of banks and trust companies . . . . .	11,251 12
204 loans on real estate ( <i>average of each, \$3,724.26</i> ) . . . . .	759,750 00
28 loans on personal security . . . . .	144,896 21
Premium account . . . . .	1,200 00
Deposits in national banks or trust companies . . . . .	31,134 41
Cash and cash items . . . . .	2,922 37
<b>Total Assets . . . . .</b>	<b>\$1,246,377 37</b>

## Liabilities.

Due depositors on 2,535 accounts, averaging \$476.13 each ( <i>Accounts opened during year, 434; closed, 320; increase, 114</i> ) . . . . .	\$1,206,979 44
Surplus:—	
a. Guaranty fund ( <i>1.14% of deposits; increase during year, \$2,828.52</i> ) . . . . .	13,763 25
b. Profit and loss ( <i>increase during year, \$194.45</i> ) . . . . .	7,939 88
Current income:—	
Interest . . . . .	\$3,579 13
Less current expenses not charged off . . . . .	2,461 76
	<hr/>
Unearned discount . . . . .	1,117 37
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	2,996 43
	<hr/>
<b>Total Liabilities . . . . .</b>	<b>\$1,246,377 37</b>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$1,491.55	\$2,514.38	\$4,125.04	\$477.55	\$1,341.80	\$9,949.82
Cost per \$1,000 of assets	1.20	2.02	3.31	.38	1.07	7.98
Cost per \$1,000 of assets not including State tax and rent						3.47

Gross income received during the year, \$59,283.19.

**Rates on Investments and Loans (Average on All, 5.55%).**

*Real estate loans* (average rate, 5.87 per cent.): 5%, \$61,650; 5½%, \$76,700; 6%, \$621,400.

*Personal loans* (average rate, 5.84 per cent.): 5¾%, \$90,000; 6%, \$54,896.21.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.64 per cent.): 3½%, \$2,450; 4%, \$107,100; 4¼%, \$9,000; 4½%, \$71,000; 4¾%, \$63,900; 5%, \$54,000; 8%, \$1,700; 12%, \$4,000.

Number of loans not over \$3,000 each, 92, amounting to \$160,105.

30 real estate loans made during year, amounting to \$138,000.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1919, 2¼%		\$22,067 21
July, 1919, 2¼%		23,640 60
Number of deposits during year, 3,378, amounting to		400,677 66
		<hr/>
		\$446,385 47
Number of withdrawals during year, 2,168, amounting to		264,115 23
		<hr/>
Net increase in amount due depositors		\$182,270 24

**SCHEDULE OF SECURITIES OWNED.**

<b>Public Funds, Bonds.</b>	<b>Railroad Bonds.</b>	<b>Street Railway Bonds.</b>
Par Value.	Par Value.	Par Value.
\$2,450 United States 3½s	\$11,000 Baltimore & Ohio 4s	\$6,000 Boston Elevated 4½s
100 United States 4s	10,000 Baltimore & Ohio 4½s	20,000 Boston Elevated 5s
9,000 United States 4½s	5,000 Baltimore & Ohio 5s	2,000 Boston & Northern 4s
63,900 U. S. Victory notes 4¾s	10,000 Chi., Mil. & St. Paul 4s	12,000 West End 4s
15,000 Boston 4s	20,000 Chi., Mil. & St. Paul 4½s	10,000 West End 4½s
5,000 San Francisco, Cal., 4½s	10,000 Chi., Mil. & St. Paul 5s	
7,000 San Francisco, Cal., 5s	15,000 Illinois Central 4s	
12,000 Seattle, Wash., 5s	5,000 Lake Shore & Mich. So. 4s	
	10,000 N. Y. C. & H. R. 4s	
	10,000 Northern Pacific 4½s	
<b>Public Funds, Notes.</b>		<b>Bank Stocks.</b>
\$2,000 Needham 4s		Shs.
10,000 Swampscott 4½s		17 Federal Trust Co., Boston
		40 Old Colony Tr. Co., Boston

## HINGHAM INSTITUTION FOR SAVINGS, HINGHAM.

### MAIN STREET.

Incorporated April 2, 1834. Number of corporators, 53; number of trustees, 14.

MORRIS F. WHITON, *President.*

HOWARD P. HERSEY, *Treasurer.*

ELMER L. CURTISS, *Clerk of the Corporation.*

*Board of Trustees:* C. B. BARNES, E. L. CURTISS, H. W. CUSHING, W. B. FEARING, J. S. FOWLER, F. M. HERSEY, H. P. HERSEY, E. B. LORING, G. S. MARSH, B. A. ROBINSON, E. F. SKINNER, E. E. WHITNEY, M. F. WHITON, B. C. WILDER.

*Board of Investment:* M. F. WHITON, H. W. CUSHING, F. M. HERSEY, W. B. FEARING.

*Auditing Committee:* M. F. WHITON, B. A. ROBINSON, E. F. SKINNER.

Deposits draw interest from first Tuesday of January, April, July and October; dividends are payable the Wednesday following the first Tuesday of January and July. Business hours: 8.30 A.M. to 12 M.; 1 to 3.30 P.M.; Saturdays, 8.30 A.M. to 12 M.

### STATEMENT OF CONDITION, OCTOBER 31, 1919.

#### Assets.

Public funds, bonds and notes . . . . .	\$283,810 00
Railroad bonds and notes . . . . .	696,727 50
Street railway bonds . . . . .	162,454 00
Boston Terminal Co. bonds . . . . .	50,000 00
American Tel. & Tel. Co. bonds . . . . .	57,360 00
Stocks of banks and trust companies . . . . .	10,000 00
366 loans on real estate ( <i>average of each, \$3,957.05</i> ) . . . . .	\$1,468,879 46
Less amount due on uncompleted loans . . . . .	20,600 00
	1,448,279 46
31 loans on personal security . . . . .	462,050 00
Bank building and fixtures ( <i>estimated value, \$5,000; assessed value, \$5,000</i> ) . . . . .	5,000 00
Real estate by foreclosure, etc. ( <i>assessed value, \$36,000</i> ) . . . . .	33,025 14
Deposits in national banks or trust companies . . . . .	58,972 31
Cash and cash items . . . . .	2,749 96
<b>Total Assets</b> . . . . .	<b>\$3,270,428 37</b>

#### Liabilities.

Due depositors on 5,390 accounts, averaging \$547.06 each . . . . .	\$2,948,678 98
( <i>Accounts opened during year, 475; closed, 446; increase, 29</i> )	
Surplus:—	
a. Guaranty fund ( <i>4.93% of deposits; increase during year, none</i> ) . . . . .	145,334 00
b. Profit and loss ( <i>increase during year, \$13,858.92</i> ) . . . . .	129,409 75
Current income:—	
Interest . . . . .	\$47,038 04
Less current expenses not charged off . . . . .	3,480 30
	43,557 74
Unearned discount . . . . .	1,067 50
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	1,304 57
Suspense account . . . . .	1,075 83
<b>Total Liabilities</b> . . . . .	<b>\$3,270,428 37</b>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$5,655.02	\$8,885.30	\$600.00	\$79.83	\$2,333.70	\$17,553.85
Cost per \$1,000 of assets	1.73	2.72	.18	.02	.71	5.36
Cost per \$1,000 of assets not including State tax and rent						3.45

Gross income received during the year, \$159,666.60.

**Rates on Investments and Loans (Average on All, 5.20%).**

*Real estate loans* (average rate, 5.88 per cent.): 5%, \$119,950; 5½%, \$118,000; 6%, \$1,207,354.46; 6½%, \$2,600; 7%, \$375.

*Personal loans* (average rate, 5.70 per cent.): 5½%, \$245,000; 5¾%, \$65,000; 6%, \$152,050.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.23 per cent.): 3½%, \$252,000; 4%, \$467,000; 4¼%, \$212,250; 4½%, \$195,000; 4¾%, \$52,300; 5%, \$65,000; 6%, \$25,000; 8%, \$10,000.

Number of loans not over \$3,000 each, 229, amounting to \$368,803.74.

25 real estate loans made during year, amounting to \$249,925.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1919, 2¼%		\$62,385	24
July, 1919, 2¼%		63,238	38
Number of deposits during year, 3,694, amounting to		370,288	35
		\$495,911	97
Number of withdrawals during year, 3,096, amounting to		382,637	60
Net increase in amount due depositors		\$113,274	37

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Par Value.	Par Value.
Par Value.	\$10,000 Boston & Maine 4½s	\$25,000 Pitts., Lake Erie & W. V. 4s
\$3,000 United States 3½s	75,000 Chic., Mil. & St. Paul 4½s	50,000 Portland Terminal Co. 4s
212,250 United States 4¼s	20,000 Chic., Mil. & St. Paul 5s	25,000 Southern Pacific 4s
52,300 U. S. Victory notes 4¾s	20,000 Chic., R. I. & Pacific 4s	<b>Street Railway Bonds.</b>
19,000 Chelsea 3½s	25,000 Fitchburg 4s	\$50,000 Boston Elevated 4s
	15,000 Fitchburg 5s	35,000 Boston Elevated 4½s
<b>Railroad Bonds.</b>	25,000 Illinois Central 3½s	14,000 Boston & Northern 4s
\$25,000 Atch., Top. & Santa Fé 4s	50,000 Illinois Central 4s	25,000 Eastern Massachusetts 6s
25,000 Baltimore & Ohio 4½s	5,000 Mich. Central 3½s	25,000 Springfield 4s
10,000 Baltimore & Ohio 5s	70,000 N. Y. C. & H. R. 4s	15,000 Worcester Consolidated 4½s
20,000 Bangor & Aroostook 5s	80,000 N. Y., N. H. & H. 3½s	
20,000 Boston & Albany 3½s	15,000 N. Y., N. H. & H. 4s	<b>Bank Stocks.</b>
15,000 Boston & Maine 3½s	10,000 Northern Pacific 4½s	Shs.
10,000 Boston & Maine 4s	35,000 Old Colony 3½s	100 Hingham Trust Co.
	25,000 Pennsylvania 4½s	

**HOLLISTON SAVINGS BANK, HOLLISTON.****WASHINGTON STREET.**

Incorporated February 27, 1872. Number of corporators, 26; number of trustees, 15.

CHARLES D. FISHER, *President.*

ALBERT E. PHIPPS, *Treasurer.*

ALBION M. CUTLER, *Clerk of the Corporation.*

*Board of Trustees:* H. L. ADAMS, C. H. M. BARTLETT, C. A. CROWLEY, A. M. CUTLER, J. H. DEWING, J. P. DEXTER, C. P. DOZOIS, C. D. FISHER, W. P. KINGSBURY, J. F. LELAND, P. F. LELAND, ALOISE MAEDER, L. J. MAEDER, J. H. MAHONEY, A. E. PHIPPS.

*Board of Investment:* C. D. FISHER, H. L. ADAMS, C. A. CROWLEY, J. F. LELAND, ALOISE MAEDER.

*Auditing Committee:* C. H. M. BARTLETT, C. P. DOZOIS, L. J. MAEDER.

Deposits draw interest from first day of March, June, September and December; dividends are payable the first Monday of June and December. Business hours: 9 A.M. to 12 M.; 1.30 to 3.30 P.M.; Saturdays, 9 A.M. to 12 M.

**STATEMENT OF CONDITION, OCTOBER 31, 1919.****Assets.**

Public funds, bonds and notes . . . . .		\$143,260 60
Railroad bonds and notes . . . . .		108,718 60
Street railway bonds . . . . .		16,000 00
Boston Terminal Co. bonds . . . . .		3,000 00
American Tel. & Tel. Co. bonds . . . . .		8,885 00
Stocks of banks and trust companies . . . . .		4,575 00
Securities acquired in settlement of indebtedness . . . . .		1 00
176 loans on real estate ( <i>average of each, \$1,360.97</i> ) . . . . .	\$239,692 44	
Less amount due on uncompleted loans . . . . .	161 67	
		239,530 77
4 loans on personal security . . . . .		1,020 00
Bank building and fixtures ( <i>estimated value, \$5,700; assessed value, \$7,100</i> ) . . . . .		5,700 00
Deposits in national banks or trust companies . . . . .		15,485 62
Cash and cash items . . . . .		5,056 40
		<hr/>
<b>Total Assets</b> . . . . .		<b>\$551,232 99</b>

**Liabilities.**

Due depositors on 1,469 accounts, averaging \$340.52 each . . . . .		\$500,236 51
( <i>Accounts opened during year, 187; closed, 164; increase, 23</i> )		
Surplus:—		
a. Guaranty fund ( <i>4.96% of deposits; increase during year, \$1,200</i> ) . . . . .		24,805 00
b. Profit and loss ( <i>decrease during year, \$89.65</i> ) . . . . .		17,224 88
Current income:—		
Interest . . . . .	\$10,049 91	
Less current expenses not charged off . . . . .	1,168 91	
		8,881 00
Deposits or installments received on sales of Liberty Loan Bonds . . . . .		85 60
		<hr/>
<b>Total Liabilities</b> . . . . .		<b>\$551,232 99</b>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$582.92	\$2,199.15	\$300.00	\$3.20	\$641.88	\$3,727.15
Cost per \$1,000 of assets	1.06	3.99	.54	.01	1.16	6.76
Cost per \$1,000 of assets not including State tax and rent						5.16

Gross income received during the year, \$27,945.51.

**Rates on Investments and Loans (Average on All, 5.16%).**

*Real estate loans* (average rate, 5.95 per cent.): 5½%, \$21,100; 6%, \$218,430.77.

*Personal loans* (average rate, 6 per cent.): 6%, \$1,020.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.49 per cent.): 3½%, \$17,000; 4%, \$95,501; 4¼%, \$81,000; 4½%, \$26,000; 4¾%, \$30,000; 5%, \$33,000; 6%, \$5,400; 7%, \$5,000.

Number of loans not over \$3,000 each, 152, amounting to \$154,572.44.

9 real estate loans made during year, amounting to \$13,000.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Dec., 1918, 2%		\$9,044 62
June, 1919, 2%		9,207 31
Extra dividends declared during year: Dec., 1918, ¼%		1,131 56
June, 1919, ¼%		1,152 25
Number of deposits during year, 1,584, amounting to		96,998 02
		<hr/>
		\$117,533 76
Number of withdrawals during year, 1,188, amounting to		86,923 55
		<hr/>
Net increase in amount due depositors		\$30,610 21

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Public Funds, Notes.	Par Value.
Par Value.	Par Value.	\$2,000 Old Colony 4s
\$81,000 United States 4¼s	\$10,000 Holliston 4¾s	10,000 Pennsylvania 4½s
20,000 U. S. Victory notes 4¾s		3,000 Pitts., Va. & Charleston 4s
6,000 Boston 4s		2,000 Washington Co. 3½s
2,000 Brockton 4s		
1,000 Cambridge 4½s	<b>Railroad Bonds.</b>	
2,000 Chelsea 4s	\$5,000 Baltimore & Ohio 5s	
2,000 Fall River 4s	9,000 Boston & Albany 4s	
1,000 Holyoke 4½s	2,000 Boston & Albany 5s	
1 Lynn 4s	6,000 Boston & Maine 4s	
3,000 New Bedford 4s	5,000 Boston & Maine 4½s	
1,000 Omaha, Neb., 4½s	13,000 C., B. & Q. 4s	
5,000 San Francisco, Cal., 5s	10,000 Chi., Mil. & St. Paul 5s	
1,000 Seattle, Wash., 4½s	7,000 Illinois Central 3½s	
1,000 Millbury 4½s	1,000 Louisville & Nashville 6s	
2,000 Needham 4s	12,000 N. Y. C. & H. R. 4s	
4,000 Reading 4½s	5,000 N. Y., N. H. & H. 3½s	
4,500 Revere 4s	10,000 N. Y., N. H. & H. 4s	
	11,000 No. Maine Seaport 5s	
		<b>Street Railway Bonds.</b>
		\$4,000 Boston Elevated 4s
		2,000 Boston Elevated 4½s
		5,000 West End 4s
		5,000 West End 7s
		<b>Bank Stocks.</b>
		Shs.
		29 Framingham Nl. Bk.
		15 Franklin Nl. Bk.

**HOLYOKE SAVINGS BANK, HOLYOKE.**

195-201 HIGH STREET.

Incorporated February 21, 1855. Number of corporators, 64; number of trustees, 18.

CHARLES C. JENKS, *President.*CHARLES W. JOHNSON, *Treasurer.*ALBERT G. MAGNA, *Clerk of the Corporation.*

*Board of Trustees:* F. H. DIBBLE, G. C. GILL, H. O. HASTINGS, C. D. HEYWOOD, D. H. IVES, C. C. JENKS, C. W. JOHNSON, W. D. JUDD, A. G. MAGNA, N. C. MANSIR, F. H. METCALF, PHILANDER MOORE, G. W. PRENTISS, M. W. PRENTISS, W. A. PRENTISS, H. L. RUSSELL, C. B. SAMPSON, J. L. WYCKOFF.

*Board of Investment:* C. C. JENKS, F. H. DIBBLE, D. H. IVES, C. B. SAMPSON.

*Auditing Committee:* W. A. PRENTISS, H. L. RUSSELL, N. C. MANSIR.

Deposits draw interest from first day of January, April, July and October; dividends are payable the third Monday of January and July. Business hours: 9 A.M. to 4 P.M.; Saturdays, 9 A.M. to 12 M.; also Thursdays, 7 to 8 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1919.****Assets.**

Public funds, bonds and notes . . . . .	\$921,126 27
Railroad bonds and notes . . . . .	2,176,110 65
Street railway bonds . . . . .	411,516 25
Boston Terminal Co. bonds . . . . .	32,518 75
American Tel. & Tel. Co. bonds . . . . .	104,355 00
Stocks of banks and trust companies . . . . .	172,474 00
Securities acquired in settlement of indebtedness . . . . .	1 00
733 loans on real estate ( <i>average of each, \$6,160.26</i> ) . . . . .	4,515,472 00
107 loans on personal security . . . . .	714,088 34
Bank building and fixtures ( <i>estimated value, \$50,000; assessed value, \$59,220</i> ) . . . . .	25,000 00
Deposits in national banks or trust companies . . . . .	133,632 54
Cash and cash items . . . . .	5,624 95
<b>Total Assets</b> . . . . .	<b>\$9,211,919 75</b>

**Liabilities.**

Due depositors on 13,529 accounts, averaging \$611.71 each . . . . .	\$8,275,856 46
( <i>Accounts opened during year, 1,556; closed, 1,694; decrease, 338</i> )	
Surplus:—	
a. Guaranty fund ( <i>4.98% of deposits; increase during year, \$11,000</i> ) . . . . .	412,500 00
b. Profit and loss ( <i>increase during year, \$39,422.32</i> ) . . . . .	349,179 47
Current income:—	
a. Interest . . . . .	\$179,095 03
b. Rent . . . . .	106 81
	\$179,201 84
Less current expenses not charged off . . . . .	7,646 98
	171,554 86
Unearned discount . . . . .	2,828 96
<b>Total Liabilities</b> . . . . .	<b>\$9,211,919 75</b>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$13,633.00	\$16,970.79	\$3,000.00	\$225.49	\$4,243.03	\$38,072.31
Cost per \$1,000 of assets	1.47	1.84	.32	.02	.46	4.11
Cost per \$1,000 of assets not including State tax and rent . . . . .						2.32

Gross income received during the year, \$444,653.

**Rates on Investments and Loans (Average on All, 5.05%).**

Real estate loans (average rate, 5.45 per cent.): 5%, \$429,500; 5½%, \$4,070,847; 6%, \$15,125.  
 Personal loans (average rate, 5.56 per cent.): 5%, \$5,848.34; 5¼%, \$25,000; 5½%, \$444,690; 5¾%, \$165,000; 6%, \$69,550.  
 Bonds, stocks, etc. (average rate on amounts invested, 4.33 per cent.): 3%, \$12,000; 3½%, \$726,000; 3¾%, \$12,000; 4%, \$1,681,200; 4¼%, \$391,150; 4½%, \$523,000; 4¾%, \$113,750; 5%, \$308,525; 6%, \$28,400; 7%, \$22,900; 8%, \$31,600; 10%, \$51,500; 12%, \$41,500; 13%, \$5,000; 14%, \$2,000.

Number of loans not over \$3,000 each, 456, amounting to \$735,712.  
 83 real estate loans made during year, amounting to \$387,750.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1919, 2¼%	\$174,232 06
July, 1919, 2¼%	177,174 94
Number of deposits during year, 17,104, amounting to	1,477,485 82
	\$1,828,892 82
Number of withdrawals during year, 13,202, amounting to	1,521,307 52
	\$307,585 30

Net increase in amount due depositors

**SCHEDULE OF SECURITIES OWNED.**

**Public Funds, Bonds.**

Par Value.  
 \$240,000 U. S. Certs. of Indebt. 4½%  
 391,150 United States 4¼%  
 113,750 U. S. Victory notes 4¾%  
 10,000 Bristol County 4s  
 35,000 Boston 3½%  
 33,000 Boston 4s  
 10,000 Fall River 4s  
 22,000 South Norwalk, Ct., 4s  
 4,000 Longmeadow 4s  
 2,000 Stow 3¼%  
 3,300 Walpole 4s  
 5,000 Westerly, R. I., 3½%  
 2,000 Whately 4s  
 10,000 Blandford (F. D.) 4s  
 12,000 Great Barrington (F. D.) 4s  
 20,000 Kennebec, Me. (W. D.), 3½%

**Public Funds, Notes.**

\$10,000 Easthampton 3½%  
 3,000 Saugus 3½%

**Railroad Bonds.**

\$30,000 Atch., Top. & Santa Fé 4s  
 20,000 Baltimore & Ohio 3½%  
 70,000 Baltimore & Ohio 4s  
 35,000 Baltimore & Ohio 4½%  
 13,000 Baltimore & Ohio 5s  
 25,000 Bangor & Aroostook 5s  
 50,000 Boston & Albany 3½%  
 45,000 Boston & Albany 4s  
 19,000 Boston & Albany 5s  
 20,000 Boston & Lowell 4s  
 50,000 Boston & Maine 3½%  
 102,000 Boston & Maine 4s  
 25,000 Boston & Maine 4½%  
 10,000 B. & N. Y. Air Line 4s  
 30,000 Boyer Valley 3½%  
 45,000 C., B. & Q. 3½%  
 50,000 C., B. & Q. 4s  
 50,000 Chic., Mil. & St. Paul 4s

Par Value.  
 \$60,000 Chic., Mil. & St. Paul 4½%  
 15,000 Chic., Mil. & St. Paul 5s  
 23,000 Chicago & Northwest 3½%  
 6,000 Chicago & Northwest 4s  
 100,000 Chic., R. I. & Pacific 4s  
 60,000 Concord & Montreal 4s  
 10,000 Connecticut River 3½%  
 50,000 Connecticut River 4s  
 10,000 Conn. River 6s, notes  
 30,000 Fitchburg 3½%  
 153,000 Fitchburg 4s  
 20,000 Fitchburg 4½%  
 25,000 Fitchburg 5s  
 12,000 Illinois Central 3s  
 187,000 Illinois Central 3½%  
 100,000 Illinois Central 4s  
 81,000 Lake Shore & Mich. So. 4s  
 10,000 Lime Rock 4s  
 20,000 Louisville & Nashville 4s  
 10,000 Me. Cent. & E. & N. A. 4s  
 15,000 Maine Central 4½%  
 25,000 Michigan Central 3½%  
 15,000 Minnesota & Iowa 3½%  
 25,000 Minn., St. P. & St. St. M. 4s  
 25,000 N. Y. C. & H. R. 3½%  
 75,000 N. Y. C. & H. R. 4s  
 80,000 N. Y., N. H. & H. 3½%  
 140,000 N. Y., N. H. & H. 4s  
 50,000 No. Maine Seaport 5s  
 16,000 Old Colony 4s  
 48,000 Pennsylvania 4½%  
 22,000 Pitts., Va. & Charlestown 4s  
 20,000 Sullivan Co. 4s  
 35,000 Washington Co. 3½%  
 15,000 West Virginia & Pitts. 4s

**Street Railway Bonds.**

\$53,000 Boston Elevated 4s  
 45,000 Boston Elevated 4½%  
 51,000 Boston Elevated 5s  
 5,000 Boston, Milton & Brock. 5s  
 85,000 Boston & Northern 4s  
 34,000 Citizens' Electric 5s

Par Value.

\$4,000 East Middlesex 4s  
 10,000 George, Row. & Ips. 5s  
 11,000 Holyoke 5s  
 7,000 Milford & Uxbridge 7s  
 5,000 Mill, Holliston & Fram. 7s  
 15,000 Uxbridge & Blackstone 5s  
 36,000 West End 4s  
 25,000 West End 5s  
 10,000 Wor. & Black. Valley 4½%  
 25,000 Worcester Consolidated 4½%

**Bank Stocks.**

Shs.  
 20 Greylock Nl. Bk., Adams  
 14 First Nl. Bk., Adams  
 50 First Nl. Bk., Amherst  
 20 Millers River Nl. Bk., Athol  
 25 Nat. Shawmut Bk., Boston  
 19 Conway Nl. Bk.  
 21 First Nl. Bk., Easthampton  
 15 Fitchburg Bank & Tr. Co.  
 5 First Nl. Bk., Greenfield  
 48 Franklin Co. Tr. Co., Greenfield  
 38 City Nl. Bk., Holyoke  
 236 Hadley Falls Nl. Bk., Holyoke  
 307 Hadley Falls Tr. Co., Holyoke  
 390 Holyoke Nl. Bk., Holyoke  
 71 Home Nl. Bk., Holyoke  
 5 Union Nl. Bk., Lowell  
 8 Monson Nl. Bk.  
 5 First Nl. Bk., Newburyport  
 90 First Nl. Bk., Northampton  
 37 Hamp. Co. Nl. Bk., Northampton  
 50 Northampton Nl. Bk.  
 38 Palmer Nl. Bk.  
 6 Pittsfield Nl. Bank  
 125 Chicopee Nl. Bk., Springfield  
 215 Third Nl. Bk., Springfield  
 62 Springfield Nl. Bank  
 97 Townsend Nl. Bank  
 13 Ware Trust Co.  
 4 First Nl. Bk., Westfield

## HOME SAVINGS BANK, BOSTON.

75 TREMONT STREET.

Incorporated March 17, 1869. Number of corporators, 50; number of trustees, 29.

GEORGE E. BROCK, *President.*CARL M. SPENCER, *Treasurer.*WINSLOW G. ORMSBY, *Clerk of the Corporation.*H. WENDELL PROUT, *Assistant Treasurer.*ROBERT F. NUTTING, *Assistant Treasurer.*

*Board of Trustees:* S. L. BARTLETT, G. D. BIGELOW, EDMUND BILLINGS, CARL BRANDT, G. E. BROCK, A. H. COLBY, A. H. CURTIS, C. F. CUTLER, R. H. W. DWIGHT, D. A. ELLIS, G. H. ELLIS, J. E. FEE, G. A. FERNALD, I. G. HERSEY, C. C. HOYT, GEORGE HUTCHINSON, H. C. JACKSON, THEODORE JONES, W. T. KEOUGH, C. W. LEONARD, FRANK LEVERONI, F. A. MORSE, J. N. PARKER, W. L. PIERCE, E. G. PRESTON, S. W. REYNOLDS, J. H. RUSSELL, G. S. SMITH, F. A. TURNER.

*Board of Investment:* G. E. BROCK, H. C. JACKSON, J. H. RUSSELL, I. G. HERSEY, C. F. CUTLER, C. C. HOYT.

*Auditing Committee:* S. W. REYNOLDS, R. H. W. DWIGHT, G. H. ELLIS.

Deposits draw interest from tenth day of January, April, July and October; dividends are payable the third Wednesday of April and October. Business hours: 9 A.M. to 2 P.M.; also Saturdays, except during July and August, for deposits only, 4 to 7 P.M.

## STATEMENT OF CONDITION, OCTOBER 31, 1919.

## Assets.

Public funds, bonds and notes . . . . .		\$4,097,596 08
Railroad bonds and notes . . . . .		4,072,274 40
Street railway bonds . . . . .		463,000 00
Boston Terminal Co. bonds . . . . .		30,000 00
Stocks of banks and trust companies . . . . .		138,400 00
1,066 loans on real estate ( <i>average of each, \$13,802.22</i> ) . . . . .	\$14,717,245 00	
Less amount due on uncompleted loans . . . . .	4,083 19	
		14,713,161 81
268 loans on personal security . . . . .		7,857,556 50
Real estate by foreclosure, etc. ( <i>assessed value, \$251,700</i> ) . . . . .		180,872 22
Taxes, insurance, etc., paid on mortgaged properties . . . . .		32,209 05
Premium account . . . . .		62 50
War savings stamps and thrift stamps . . . . .		768 44
Liberty Loan Bonds, balance due from subscribers . . . . .		7,735 26
Deposits in national banks or trust companies . . . . .		338,730 04
Cash and cash items . . . . .		40,017 64

**Total Assets . . . . . \$31,972,383 94**

## Liabilities.

Due depositors on 62,129 accounts, averaging \$477.08 each . . . . .		\$29,641,302 87
( <i>Accounts opened during year, 9,085; closed, 7,122; increase, 1,963</i> )		
Surplus:—		
a. Guaranty fund ( <i>4.84% of deposits; increase during year, \$76,000</i> ) . . . . .		1,436,000 00
b. Profit and loss ( <i>increase during year, \$45,090.79</i> ) . . . . .		486,941 17
Current income:—		
Interest . . . . .	\$126,990 34	
Less current expenses not charged off . . . . .	8,725 14	
		118,265 20
Unearned discount . . . . .		163,121 70
Deposits or installments received on sales of Liberty Loan Bonds . . . . .		126,753 00

**Total Liabilities . . . . . \$31,972,383 94**



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$43,747.12	\$60,867.97	\$16,000.00	\$11,478.74	\$28,144.98	\$160,238.81
Cost per \$1,000 of assets	1.37	1.90	.50	.36	.88	5.01
Cost per \$1,000 of assets not including State tax and rent						3.14

Gross income received during the year, \$1,542,941.48.

**Rates on Investments and Loans (Average on All, 5.27%).**

*Real estate loans* (average rate, 5.33 per cent.): 4%, \$271,000; 4 1/4%, \$413,700; 4 3/8%, \$50,000; 4 1/2%, \$1,302,600; 4 3/4%, \$15,000; 5%, \$3,628,200; 5 1/4%, \$98,200; 5 1/2%, \$5,645,775; 6%, \$3,288,686.81.  
*Personal loans* (average rate, 5.65 per cent.): 5%, \$49,562.50; 5 1/4%, \$75,000; 5 1/2%, \$4,391,700; 5 3/4%, \$1,621,500; 5 7/8%, \$100,000; 6%, \$1,613,207; 6 1/2%, \$6,587.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.86 per cent.): 3 1/2%, \$34,950; 4%, \$1,589,720; 4 1/4%, \$2,344,450; 4 1/2%, \$1,315,879.48; 4.60%, \$60,000; 4 3/4%, \$1,053,050; 5%, \$1,310,000; 6%, \$1,068,000; 8%, \$10,500; 10%, \$15,900; 14%, \$22,000; 16%, \$40,000; 20%, \$50,000.

Number of loans not over \$3,000 each, 318, amounting to \$491,602.  
 70 real estate loans made during year, amounting to \$859,200.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: April, 1919, 2 1/4%,		\$593,272 27
Oct., 1919, 2 1/4%		614,962 37
Number of deposits during year, 85,017, amounting to		7,161,880 11
		<hr/>
Number of withdrawals during year, 55,799, amounting to		\$8,370,114 75
		5,805,735 71
		<hr/>
Net increase in amount due depositors		\$2,564,379 04

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Par Value.	Par Value.
Par Value.	\$125,000 Boston & Albany 5s	\$50,000 New York & Northern 5s
\$350,000 U. S. Certs. of Indebt. 4 1/2s	5,000 Boston & Lowell 4s	1,000 N. Y., Lack. & West. 6s
4,950 United States 3 1/2s	100,000 Boston & Maine 4s	101,000 Ohio River 5s
2,339,950 United States 4 1/2s	46,000 Boston & Maine 4 1/2s	115,000 Old Colony 4s
1,028,050 U. S. Victory notes 4 3/4s	20,000 Carth., Wat. & Sack. H. 5s	25,000 Penobscot Shore Line 4s
25,000 Akron, O., 5s	3,000 Central Ohio 4 1/2s	20,000 Philadelphia & Erie 6s
8,000 Holyoke 4s	170,000 C., B. & Q. 4s	100,000 Pine Creek 6s
30,000 Holyoke 4 1/2s	209,000 Chic. Mil. & St. P. 5s	50,000 Portland & Ogdens. 4 1/2s
10,500 Lowell 4 1/2s	51,000 Chic. Mil. & St. P. 6s	15,000 Rome, Watertown & Og. 5s
5,000 Portland, Ore., 5s	181,000 Chicago & Northwestern 4s	50,000 San Fran. & San J. Val. 5s
25,000 Racine, Wis., 5s	72,000 Chic. & Northwestern 5s	50,000 St. P., Minn. & Man. 4s
25,000 Seattle, Wash., 5s	178,000 Chic. & Northwestern 6s	46,000 St. P., Minn. & Man. 4 1/2s
4,000 Toledo, O., 4 1/2s	232,000 Chic., St. P., Minn. & O. 6s	26,000 St. P., Minn. & Man. 6s
25,000 Toledo, O., 4 3/4s	137,000 Concord & Montreal 4s	68,000 St. Paul & No. Pacific 6s
52,379 Troy, N. Y., 4 1/2s	11,000 Danbury & Norwalk 5s	50,000 Spokane Falls & North. 6s
16,000 Waterbury, Ct., 4s	50,000 Delaware & Hudson 4s	10,000 Vermont Valley 4 1/2s
9,000 Franklin 4 1/2s	10,000 Dexter & Piscataquis 4s	26,000 Wilmar & Sioux Falls 5s
5,000 Leominster 4s	30,000 Fargo & Southern 6s	
16,720 W. Bridgewater 4s	235,000 Fitchburg 4s	
18,000 West Springfield 4s	46,000 Fre., Elkh. & Mo. Valley 6s	<b>Street Railway Bonds.</b>
	75,000 Gov. & Oswegatchie 5s	\$150,000 Boston Elevated 4 1/2s
	140,000 Lake Shore & Mich. So. 4s	25,000 Hovey 5s
	110,000 Louisville & Nashville 6s	103,000 West End 4 1/2s
	200,000 Maine Central 4 1/2s	175,000 West End 5s
	79,000 Michigan Central 5s	10,000 Worcester Con. 4 1/2s
	62,000 Milwaukee & Northern 4 1/2s	
	11,000 Mil., L. S. & W. 5s	
	19,000 Mil., L. S. & W. 6s	<b>Bank Stocks.</b>
	50,000 Minn., St. P. & Slt. St. M. 4s	Shs.
	50,000 Minn., St. P. & Slt. St. M. 5s	500 First Nl. Bk., Boston
	25,000 Minneapolis Union 6s	34 Fourth-Atlantic Nl. Bk., Boston
	150,000 Mobile & Ohio 6s	80 Market Trust Co., Boston
	6,000 Montana Central 5s	220 Merchants Nl. Bk., Boston
	2,000 Montana Central 6s	125 N. Union Bk., Boston
	130,000 Nash., Florence & Shef. 5s	400 Second Nl. Bk., Boston
	25,000 N. Y. C. & H. R. 4s	25 Webster & Atlas Nl. Bk., Boston
<b>Public Funds, Notes.</b>		
\$20,000 Holbrook 4 1/2s		
5,000 Longmeadow 4 1/2s		
10,000 Longmeadow 4.60%		
50,000 Mansfield 4.60%		
70,000 Needham 4 1/2s		
10,000 Randolph 4 1/2s		
4,500 Reading 4 1/2s		
10,000 Russell 4 1/2s		
<b>Railroad Bonds.</b>		
\$25,000 Baltimore & Ohio 4s		
25,000 Baltimore & Ohio 4 1/2s		
210,000 Boston & Albany 4s		

## HOOSAC SAVINGS BANK, NORTH ADAMS.

97 MAIN STREET.

Incorporated April 19, 1871. Number of corporators, 35; number of trustees, 17.

A. W. CHIPPENDALE, *President.*  
 H. B. PAYNE, *Clerk of the Corporation.*

W. W. RICHMOND, *Treasurer.*  
 H. H. TOWER, *Assistant Treasurer.\**

*Board of Trustees:* P. J. ASHE, A. H. BARBER, EDMUND BISSAILLON, A. W. CHIPPENDALE, H. P. DRYSDALE, J. H. HANLEY, G. A. HASTINGS, J. D. HUNTER, E. A. McMILLIN, W. B. PARMELE, H. B. PAYNE, E. B. PENNIMAN, C. Q. RICHMOND, W. W. RICHMOND, D. A. RUSSELL, J. E. WALL, H. E. WETHERBEE.

*Board of Investment:* A. W. CHIPPENDALE, EDMUND BISSAILLON, H. E. WETHERBEE.

*Auditing Committee:* D. A. RUSSELL, A. H. BARBER, W. B. PARMELE.

Deposits draw interest from first day of March, June, September and December; dividends are payable June 1 and December 1. Business hours: 9 A.M. to 4 P.M.; Saturdays, 9 A.M. to 2 P.M.; and 7 to 8 P.M.

## STATEMENT OF CONDITION, OCTOBER 31, 1919.

## Assets.

Public funds, bonds and notes . . . . .	\$123,956 60
Railroad bonds and notes . . . . .	708,402 50
Street railway bonds . . . . .	153,058 25
American Tel. & Tel. Co. bonds . . . . .	36,879 75
Gas, electric and water company bonds . . . . .	5,000 00
318 loans on real estate ( <i>average of each, \$1,900.11</i> ) . . . . .	604,235 00
108 loans on personal security . . . . .	192,817 00
Bank building and fixtures ( <i>estimated value, \$125,000; assessed value, \$91,500</i> ) . . . . .	100,000 00
Real estate by foreclosure, etc. ( <i>assessed value, \$4,200</i> ) . . . . .	2,521 12
Taxes, insurance, etc., paid on mortgaged properties . . . . .	909 29
Suspense account . . . . .	850 00
Deposits in national banks or trust companies . . . . .	52,029 76
Cash and cash items . . . . .	4,839 99
<b>Total Assets</b> . . . . .	<b>\$1,985,499 26</b>

## Liabilities.

Due depositors on 5,338 accounts, averaging \$352.27 each . . . . .	\$1,880,446 11
( <i>Accounts opened during year, 1,226; closed, 1,082; increase, 144</i> )	
Surplus:—	
Guaranty fund ( <i>4.30% of deposits; increase during year, \$4,380.58</i> ) . . . . .	80,901 25
Current income:—	
Interest . . . . .	24,151 90
<b>Total Liabilities</b> . . . . .	<b>\$1,985,499 26</b>

\* Since resigned.

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$4,411.49	\$4,688.18	\$1,000.00	\$359.25	\$1,906.77	\$12,365.69
Cost per \$1,000 of assets	2.22	2.36	.50	.18	.96	6.22
Cost per \$1,000 of assets not including State tax and rent						3.50

Gross income received during the year, \$88,976.90.

**Rates on Investments and Loans (Average on All, 5.05%).**

*Real estate loans* (average rate, 5.82 per cent.): 5%, \$99,683; 5½%, \$17,000; 6%, \$487,552.  
*Personal loans* (average rate, 5.83 per cent.): 4%, \$16,191; 5%, \$525; 6%, \$176,101.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.44 per cent.): 3%, \$5,000; 3½%, \$225,000; 4%, \$372,000; 4¼%, \$121,550; 4½%, \$110,000; 4¾%, \$5,400; 5%, \$222,000; 5½%, \$5,000; 6%, \$5,000; 7%, \$10,000.

Number of loans not over \$3,000 each, 369, amounting to \$393,610.  
 42 real estate loans made during year, amounting to \$55,270.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Dec., 1918, 2%		\$32,005 93
June, 1919, 2%		33,435 12
Number of deposits during year, 10,034, amounting to		677,426 72
		<hr/>
		\$742,867 77
Number of withdrawals during year, 4,557, amounting to		540,247 10
		<hr/>
Net increase in amount due depositors		\$202,620 67

**SCHEDULE OF SECURITIES OWNED.**

<b>Public Funds, Bonds.</b>	<b>Par Value.</b>	<b>Street Railway Bonds.</b>
Par Value.	\$10,000 Chic., Mil. & St. Paul 5s	Par Value.
\$121,550 United States 4¼s	10,000 Chic. & Northwestern 5s	\$60,000 Boston Elevated 4s
5,400 U. S. Victory notes 4¾s	7,000 Fitchburg 3½s	10,000 Boston Elevated 4½s
	5,000 Fitchburg 4s	20,000 Boston Elevated 5s
	5,000 Illinois Central 3s	30,000 Boston & Northern 4s
	68,000 Illinois Central 3½s	10,000 Old Colony 4s
	15,000 Illinois Central 4s	20,000 West End 5s
	5,000 Maine Central 4½s	10,000 West End 7s
	5,000 Maine Central 5s	
	68,000 Michigan Central 3½s	
	55,000 N. Y. C. & H. R. 4s	
	5,000 N. Y. C. & H. R. 6s, notes	
	60,000 N. Y., N. H. & H. 3½s	
	53,000 N. Y., N. H. & H. 4s	
	5,000 Pennsylvania 5s	
		<b>Gas, Electric and Water Company Bonds.</b>
		\$5,000 Worcester Gas Light Co. 5½s

## HOPKINTON SAVINGS BANK, HOPKINTON.

### MAIN STREET.

Incorporated March 23, 1867. Number of corporators, 29; number of trustees, 14.

J. DAVID STEWART, *President.*  
WALTER M. HILLIARD, *Clerk of the Corporation.*

ERNEST H. ADAMS, *Treasurer.*  
EFFIE L. WOODS, *Assistant Treasurer.*

*Board of Trustees:* E. H. ADAMS, E. A. BRIGGS, G. W. BUTTERFIELD, J. L. CLAFLIN, P. H. DOLAN,  
A. W. GERRY, W. M. HILLIARD, A. N. KYES, W. S. MORSE, W. D. MOSHIER, H. H. PIPER,  
J. D. STEWART, G. S. THOMPSON, W. A. WOOD.

*Board of Investment:* J. D. STEWART, W. A. WOOD, W. D. MOSHIER, A. N. KYES, W. S. MORSE,  
J. L. CLAFLIN.

*Auditing Committee:* W. D. MOSHIER, G. S. THOMPSON, A. W. GERRY.

Deposits draw interest from first Saturday of February, May, August and November; dividends are payable the first Saturday of May and November. Business hours: 9 A.M. to 2 P.M.; Wednesdays and Saturdays, 9 A.M. to 12 M.

### STATEMENT OF CONDITION, OCTOBER 31, 1919.

#### Assets.

Public funds, bonds and notes . . . . .	\$67,467 50
Railroad bonds and notes . . . . .	187,993 75
Street railway bonds . . . . .	39,400 00
American Tel. & Tel. Co. bonds . . . . .	6,440 00
Gas, electric and water company bonds . . . . .	5,000 00
Stocks of bonds and trust companies . . . . .	10,997 50
80 loans on real estate (average of each, \$2,120.50) . . . . .	169,640 00
Bank building and fixtures (estimated value, \$6,000; assessed value, \$6,000) . . . . .	1,000 00
Real estate by foreclosure, etc. (assessed value, \$15,000) . . . . .	10,889 72
Deposits in national banks or trust companies . . . . .	19,005 34
Cash . . . . .	1,911 56
<b>Total Assets</b> . . . . .	<b>\$519,745 37</b>

#### Liabilities.

Due depositors on 1,187 accounts, averaging \$390.70 each . . . . .	\$463,756 42
(Accounts opened during year, 118; closed, 100; increase, 18)	
Surplus:—	
a. Guaranty fund (4.98% of deposits; increase during year, none) . . . . .	23,112 10
b. Profit and loss (increase during year, \$1,440.38) . . . . .	23,333 89
Current income:—	
a. Interest . . . . .	\$11,299 18
b. Rent . . . . .	12 25
	\$11,311 43
Less current expenses not charged off . . . . .	\$1,285 40
Less State or local taxes not charged off . . . . .	483 07
	1,768 47
	9,542 96
<b>Total Liabilities</b> . . . . .	<b>\$519,745 37</b>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$919.30	\$1,660.00	\$300.00	-	\$525.77	\$3,405.07
Cost per \$1,000 of assets	1.77	3.19	.58	-	1.01	6.55
Cost per \$1,000 of assets not including State tax and rent						4.20

Gross income received during the year, \$23,921.77.

**Rates on Investments and Loans (Average on All, 5.05%).**

*Real estate loans* (average rate, 6 per cent.): 6%, \$168,340; 6½%, \$1,300.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.54 per cent.): 3½%, \$65,000; 4%, \$92,000; 4¼%, \$23,000; 4½%, \$35,000; 4¾%, \$25,000; 5%, \$66,000; 5½%, \$5,000; 8%, \$1,000; 10%, \$1,600; 14%, \$1,000; 20%, \$3,800.

Number of loans not over \$3,000 each, 62, amounting to \$69,940.

5 real estate loans made during year, amounting to \$7,100.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Nov., 1918, 2%		\$8,657 18
May, 1919, 2½%		10,878 03
Number of deposits during year, 990, amounting to		60,747 79
		<hr/>
		\$80,283 00
Number of withdrawals during year, 679, amounting to		60,345 48
		<hr/>
Net increase in amount due depositors		\$19,937 52

**SCHEDULE OF SECURITIES OWNED.****Public Funds, Bonds.**

Par Value.

\$23,000 United States 4¼s  
25,000 U. S. Victory notes 4¾s  
15,000 Massachusetts 3½s  
5,000 Acton 4s

**Railroad Bonds.**

\$10,000 Baltimore & Ohio 3½s  
5,000 Baltimore & Ohio 4½s  
5,000 Baltimore & Ohio 5s  
10,000 Boston & Albany 5s  
10,000 Boston & Lowell 4s  
5,000 Boston & Maine 4s  
5,000 Boston & Maine 4½s  
5,000 C., B. & Q. 3½s  
5,000 Chic., Mil. & St. Paul 4½s

Par Value.

\$5,000 Chic., Mil. & St. Paul 5s  
10,000 Concord & Montreal 4s  
5,000 Fitchburg 4s  
5,000 Fitchburg 5s  
15,000 Illinois Central 3½s  
5,000 Lake Shore & Mich. So. 3½s  
10,000 Maine Central 4½s  
5,000 Michigan Central 3½s  
5,000 Minn., St. P. & St. M. 5s  
5,000 N. Y. C. & H. R. 3½s  
5,000 N. Y., N. H. & H. 3½s  
10,000 N. Y., N. H. & H. 4s  
5,000 Northern Maine Seaport 5s  
10,000 Pennsylvania 4½s  
10,000 Pitts., Va. & Charles'n 4s  
15,000 Portland & R. Falls 4s  
6,000 St. J. & L. C. 5s

**Street Railway Bonds.**

Par Value.

\$5,000 Boston Elevated 4s  
10,000 Boston & Northern 4s  
15,000 West End 5s  
10,000 Worcester Con. 5s

**Gas, Electric and Water Company Bonds.**

\$5,000 Worcester Gas Light Co. 5½s

**Bank Stocks.**

Shs.

10 Greylock Nl. Bk., Adams  
38 First Nl. Bk., Boston  
16 Fourth-Atlantic Nl. Bk., Boston  
10 Webster & Atlas Nl. Bk., Boston

**HUDSON SAVINGS BANK, HUDSON.****42 MAIN STREET.**

Incorporated February 26, 1869. Number of corporators, 38; number of trustees, 20.

GEORGE B. COCHRAN, *President.*WARREN T. SAFFORD, *Treasurer.*FRED O. WELSH, *Clerk of the Corporation.*

*Board of Trustees:* H. P. ANDREWS, F. E. BROWN, F. H. CHAMBERLAIN, G. B. COCHRAN, DAVID GOODALE, N. M. HUNTER, G. P. KEITH, E. P. LARKIN, W. H. MOULTON, L. F. PRIEST, J. H. ROBINSON, F. S. ROWELL, W. T. SAFFORD, C. J. SAWYER, C. H. STONE, FRANK TAYLOR, G. A. TRIPP, F. O. WELSH, C. B. WHEELER, W. L. WHEELER.

*Board of Investment:* G. B. COCHRAN, J. H. ROBINSON, G. A. TRIPP, C. J. SAWYER, E. P. LARKIN.

*Auditing Committee:* J. H. ROBINSON, C. H. STONE, F. S. ROWELL.

Deposits draw interest from third Wednesday of January, April, July and October; dividends are payable the Thursday after the third Wednesday of January and July. Business hours: 9 A.M. to 3 P.M.; also Saturdays, for deposits only, 6 to 8 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1919.****Assets.**

Public funds, bonds and notes . . . . .		\$582,820 01
Railroad bonds and notes . . . . .		685,020 00
Street railway bonds . . . . .		194,375 00
American Tel. & Tel. Co. bonds . . . . .		42,925 00
Stocks of banks and trust companies . . . . .		3,500 00
Securities acquired in settlement of indebtedness . . . . .		100 00
454 loans on real estate ( <i>average of each, \$1,755.02</i> ) . . . . .	\$800,405 00	
Less amount due on uncompleted loans . . . . .	3,625 00	
		<hr/> 796,780 00
50 loans on personal security . . . . .		426,620 00
Bank building and fixtures ( <i>estimated value, \$48,000; assessed value, \$37,600</i> ) . . . . .		47,786 69
Real estate by foreclosure, etc. ( <i>assessed value, \$20,300</i> ) . . . . .		12,000 00
War savings, thrift and revenue stamps . . . . .		134 23
Deposits in national banks or trust companies . . . . .		78,183 14
Cash and cash items . . . . .		7,100 07
		<hr/>
<b>Total Assets</b> . . . . .		<b>\$2,877,344 14</b>

**Liabilities.**

Due depositors on 6,824 accounts, averaging \$390.76 each . . . . .		\$2,666,550 33
( <i>Accounts opened during year, 1,123; closed, 885; increase, 238</i> )		
Surplus:—		
a. Guaranty fund ( <i>4.65% of deposits; increase during year, \$6,700</i> ) . . . . .		124,000 00
b. Profit and loss ( <i>decrease during year, \$2,543.96</i> ) . . . . .		44,543 47
Current income:—		
Interest . . . . .	\$23,693 47	
Less current expenses not charged off . . . . .	2,485 09	
		<hr/> 21,208 38
Deposits or installments received on sales of Liberty Loan Bonds . . . . .		20,460 70
Suspense account . . . . .		581 26
		<hr/>
<b>Total Liabilities</b> . . . . .		<b>\$2,877,344 14</b>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$5,895.04	\$6,727.65	\$800.00	\$88.25	\$2,910.17	\$16,421.11
Cost per \$1,000 of assets	2.05	2.34	.28	.03	1.01	5.71
Cost per \$1,000 of assets not including State tax and rent						3.38

Gross income received during the year, \$134,192.85.

**Rates on Investments and Loans (Average on All, 5.04%).**

*Real estate loans* (average rate, 5.79 per cent.): 4½%, \$8,000; 5½%, \$318,760; 6%, \$469,270; 7½%, \$750.

*Personal loans* (average rate, 5.59 per cent.): 5%, \$10,000; 5½%, \$298,700; 5.80%, \$25,000; 5¾%, \$40,000; 6%, \$52,920.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.50 per cent.): 3%, \$5,000; 3½%, \$108,450; 3¾%, \$3,000; 3.65%, \$10,000; 3.75%, \$1,100; 3.80%, \$6,800; 3.90%, \$11,000; 4%, \$435,750; 4¼%, \$303,900; 4½%, \$242,100; 4¾%, \$148,700; 5%, \$187,000; 6%, \$45,000; 7%, \$30,000; 8%, \$3,500.

Number of loans not over \$3,000 each, 429, amounting to \$525,540.

50 real estate loans made during year, amounting to \$122,550.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1919, 2¼%		\$53,205	15
July, 1919, 2¼%		55,311	63
Number of deposits during year, 11,417, amounting to		703,748	31
		\$812,265	09
Number of withdrawals during year, 5,293, amounting to		597,603	54
Net increase in amount due depositors		\$214,661	55

**SCHEDULE OF SECURITIES OWNED.****Public Funds, Bonds.**

Par Value.
\$1,450 United States 3½%
8,100 United States 4s
302,700 United States 4½%
121,700 U. S. Victory notes 4½%
20,000 Chelsea 4s
5,000 Hamilton, O., 5s
12,000 New Bedford 4s
3,500 Troy, N. Y., 4½%
4,450 Hudson 4s
22,000 Hudson 4½%
5,000 No. Kingstown, R. I., 4s
10,000 Wallingford, Ct., 3.65%
5,000 Br. & Top., Me. (W. D.), 4s

**Public Funds, Notes.**

\$2,600 Bolton 4s
9,000 Hudson 3½%
3,000 Hudson 3¾%
1,100 Hudson 3¾%
6,800 Hudson 3.80%
11,000 Hudson 3.90%
4,600 Hudson 4s
1,200 Hudson 4¼%
3,600 Hudson 4½%
27,000 Hudson 4¾%

**Railroad Bonds.**

Par Value.
\$20,000 Atch., Top. & Santa Fé 4s
10,000 Baltimore & Ohio 4s
20,000 Baltimore & Ohio 4½%
15,000 Bangor & Aroostook 5s
20,000 Boston & Albany 3½%
26,000 Boston & Maine 4s
5,000 B. & N. Y. Air Line 4s
15,000 C., B. & Q. 3½%
10,000 C., B. & Q. 4s
30,000 Chic., Mil. & St. Paul 4½%
7,000 Chic. & Northwestern 5s
40,000 Chic. & Northwestern 6s
5,000 Chic., R. I. & Pac. 4s
20,000 Cleveland Short Line 4½%
5,000 Concord & Montreal 4s
10,000 Delaware & Hudson 4s
25,000 Fitchburg 4s
5,000 Illinois Central 3s
23,000 Illinois Central 3½%
40,000 Illinois Central 4s
20,000 Lake Shore & Michigan So. 4s
30,000 Louisville & Nashville 5s
35,000 Maine Central 4½%
10,000 Me. Cent. & E. & N. A. 4s
20,000 Michigan Central 3½%
2,000 Michigan Central 4s
15,000 Michigan Central 5s
5,000 Mil. & Northern 4½%
15,000 Minn., St. P. & Sit. St. M. 4s
20,000 N. Y. C. & H. R. 4s

**Par Value.**

\$10,000 N. Y., N. H. & H. 3½%
30,000 N. Y., N. H. & H. 4s
15,000 No. Maine Seaport 5s
10,000 Ohio River 5s
45,000 Pennsylvania 4½%
10,000 Portland & Ogdensburg 4½%
3,000 Portland & R. Falls 4s
5,000 Portland Terminal Co. 4s
10,000 Southern Pacific 4s
10,000 St. P., Minn. & Man. 4s
20,000 Troy & Boston 7s
10,000 Washington Co. 3½%

**Street Railway Bonds.**

\$20,000 Boston Elevated 4s
20,000 Boston Elevated 5s
15,000 Boston & Northern 4s
5,000 Eastern Mass. 6s
10,000 Holyoke 5s
15,000 Leominster, Shirley & A. 5s
25,000 Lynn & Boston 5s
10,000 Old Colony 4s
23,000 West End 4½%
20,000 West End 5s
10,000 West End 7s
25,000 Worc. Consolidated 4½%

**Bank Stocks.**

Shs.
35 Hudson Nl. Bk.

**HYDE PARK SAVINGS BANK, BOSTON.**

1196 RIVER STREET (HYDE PARK DISTRICT).

Incorporated March 8, 1871. Number of corporators, 29; number of trustees, 15.

FREDERICK N. TIRRELL, *President.*ARTHUR H. BURT, *Treasurer.*FREDERICK L. JOHNSON, *Clerk of the Corporation.*

*Board of Trustees:* H. F. ARNOLD, H. S. BUNTON, A. H. BURT, F. C. GRAHAM, F. L. JOHNSON, F. G. KATZMANN, E. W. LEWIS, R. P. MOSELEY, H. R. STONE, H. B. TERRY, J. A. TILDEN, E. VAN D. TIRRELL, F. N. TIRRELL, H. E. B. WALDRON, RINALDO WILLIAMS.

*Board of Investment:* F. N. TIRRELL, H. S. BUNTON, F. C. GRAHAM, H. E. B. WALDRON, H. F. ARNOLD.

*Auditing Committee:* F. L. JOHNSON, H. S. BUNTON, R. P. MOSELEY.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 15 and July 15. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; also Fridays, for deposits only, 5 to 7 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1919.****Assets.**

Public funds, bonds and notes . . . . .		\$419,832 37
Railroad bonds and notes . . . . .		690,511 75
Street railway bonds . . . . .		161,198 50
American Tel. & Tel. Co. bonds . . . . .		39,852 50
Stocks of banks and trust companies . . . . .		6,400 00
413 loans on real estate ( <i>average of each, \$2,301.46</i> ) . . . . .	\$951,913 00	
Less amount due on uncompleted loans . . . . .	1,407 90	
		<hr/>
		950,505 10
30 loans on personal security . . . . .		304,114 00
Bank building and fixtures ( <i>estimated value, \$39,300; assessed value, \$39,300</i> ) . . . . .		24,157 75
Real estate by foreclosure, etc. ( <i>assessed value, \$31,300</i> ) . . . . .		22,476 98
Taxes, insurance, etc., paid on mortgaged properties . . . . .		34 85
Deposits in national banks or trust companies . . . . .		65,091 35
Cash and cash items . . . . .		10,180 26
		<hr/>
<b>Total Assets</b> . . . . .		<b>\$2,694,355 41</b>

**Liabilities.**

Due depositors on 7,020 accounts, averaging \$345.58 each . . . . .		\$2,425,950 29
( <i>Accounts opened during year, 844; closed, 811; increase, 33</i> )		
Surplus:—		
a. Guaranty fund ( <i>4.91% of deposits; increase during year, \$9,671.74</i> ) . . . . .		119,153 16
b. Profit and loss ( <i>decrease during year, \$3,599.34</i> ) . . . . .		102,596 99
Current income:—		
Interest . . . . .	\$39,241 97	
Less current expenses not charged off . . . . .	2,771 04	
		<hr/>
		36,470 93
Deposits or installments received on sales of Liberty Loan Bonds . . . . .		6,317 00
Unearned discount . . . . .		3,867 04
		<hr/>
<b>Total Liabilities</b> . . . . .		<b>\$2,694,355 41</b>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$4,183.99	\$6,983.63	\$1,000.00	\$186.50	\$1,194.43	\$13,548.55
Cost per \$1,000 of assets	1.55	2.59	.37	.07	.44	5.02
Cost per \$1,000 of assets not including State tax and rent						3.10

Gross income received during the year, \$122,103.57.

**Rates on Investments and Loans (Average on All, 5.17%).**

*Real estate loans* (average rate, 5.99 per cent.): 5½%, \$3,400; 6%, \$947,105.10.

*Personal loans* (average rate, 5.62 per cent.): 5½%, \$180,000; 5¾%, \$100,000; 6%, \$24,114.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.35 per cent.): 3½%, \$91,200; 4%, \$611,100; 4¼%, \$144,150; 4½%, \$225,000; 4¾%, \$66,900; 5%, \$183,000; 6%, \$32,400; 13½%, \$600; 16%, \$600; 20%, \$3,800.

Number of loans not over \$3,000 each, 346, amounting to \$589,377.

28 real estate loans made during year, amounting to \$57,300.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year:	Jan., 1919, 2%					\$41,467 22
	July, 1919, 2%					43,833 88
Extra dividends declared during year:	Jan., 1919, ¼%					5,190 16
	July, 1919, ¼%					5,484 73
Number of deposits during year, 13,184, amounting to						675,073 71
						\$771,049 70
Number of withdrawals during year, 6,265, amounting to						543,566 08
Net increase in amount due depositors						\$227,483 62

**SCHEDULE OF SECURITIES OWNED.****Public Funds, Bonds.**

Par Value.
\$25,000 U. S. Certs. of Indebt. 4½%
200 United States 3½%
144,150 United States 4½%
66,900 U. S. Victory notes 4½%
6,000 Boston 3½%
6,000 Boston 4s
15,000 Fall River 4s.
10,000 Minneapolis, Minn., 4s
11,000 New Bedford 4s
2,100 Hull 4s
103,000 Hyde Park 4s
15,000 Kennebec, Me. (W. D.), 3½%
20,000 Kittery, Me. (W. D.), 5s

**Railroad Bonds.**

\$20,000 Baltimore & Ohio 3½%
15,000 Baltimore & Ohio 4s
25,000 Baltimore & Ohio 4½%
5,000 Boston & Albany 4s
29,000 Boston & Albany 5s
3,000 Boston & Lowell 4s

Par Value.
\$30,000 Boston & Lowell 5s
50,000 Boston & Maine 4½%
8,000 Boston & Providence 6s
10,000 C., B. & Q. 3½%
20,000 C., B. & Q. 4s
28,000 Chic., Mil. & St. Paul 4s
31,000 Chic., Mil. & St. Paul 4½%
30,000 Chic. & Northwestern 4s
35,000 Concord & Montreal 4s
10,000 Connecticut River 3½%
3,000 Danbury & Norwalk 6s
20,000 Fitchburg 3½%
2,000 Fitchburg 4s
14,000 Fitchburg 4½%
15,000 Fitchburg 5s
10,000 Illinois Central 3½%
20,000 Illinois Central 4s
10,000 Lake Shore & Mich. South. 4s
15,000 Maine Central 4½%
15,000 Maine Central 5s
50,000 Minn., St. P. & St. St. M. 4s
50,000 N. Y. C. & H. R. 4s
70,000 N. Y., N. H. & H. 4s

Par Value.
\$25,000 No. Maine Seaport 5s
25,000 Portland & Ogdensburg 4½%
10,000 Upper Coos 4s
10,000 Vermont Valley 4½%
5,000 Wore., Nash. & R. 4s

**Street Railway Bonds.**

\$30,000 Boston Elevated 4½%
20,000 Boston Elevated 5s
30,000 Boston & Northern 4s
20,000 Eastern Mass. 6s
9,000 Lynn & Boston 5s
15,000 Old Colony 4s
22,000 West End 4s
20,000 West End 5s

**Bank Stocks.**

Shs.
38 First Nl. Bk., Boston
6 Merchants Nl. Bk., Boston
6 Second Nl. Bk., Boston
14 First Nl. Bk., Newburyport

## INSTITUTION FOR SAVINGS IN NEWBURYPORT AND ITS VICINITY, NEWBURYPORT.

93 STATE STREET.

Incorporated January 31, 1820. Number of corporators, 76; number of trustees, 24.

HENRY B. LITTLE, *President*. WILLIAM BALCH, *Treasurer*.  
GEORGE F. AVERY, *Clerk of the Corporation*.

*Board of Trustees:* WILLIAM BALCH, R. S. BROWN, R. E. BURKE, L. D. COLE, L. B. CUSHING, C. H. CUTTING, L. P. DODGE, J. A. HARDY, J. H. IRELAND, N. N. JONES, L. N. KENT, E. F. LITTLE, H. B. LITTLE, W. B. LITTLE, J. E. MCCUSKER, F. F. MORRILL, C. W. MOSELEY, D. F. NOYES, R. T. NOYES, G. A. PHILBRICK, G. W. PIPER, T. C. SIMPSON, J. F. SPAULDING, J. H. WHEELER.

*Board of Investment:* H. B. LITTLE, L. B. CUSHING, F. F. MORRILL, G. W. PIPER, T. C. SIMPSON.

*Auditing Committee:* J. H. IRELAND, R. S. BROWN, J. A. HARDY, J. E. MCCUSKER.

Deposits draw interest from third Wednesday of January, April, July and October; dividends are payable the fourth Wednesday of April and October. Business hours: 8.30 A.M. to 2 P.M.; Saturdays, 8.30 A.M. to 12 M.

### STATEMENT OF CONDITION, OCTOBER 31, 1919.

#### Assets.

Public funds, bonds and notes . . . . .	\$2,707,907 66
Railroad bonds and notes . . . . .	2,533,886 75
American Tel. & Tel. Co. bonds . . . . .	148,500 00
Stocks of banks and trust companies . . . . .	229,820 00
Securities acquired in settlement of indebtedness . . . . .	13,525 97
521 loans on real estate ( <i>average of each, \$2,028.68</i> ) . . . . .	1,056,945 94
99 loans on personal security . . . . .	1,476,663 50
Bank building and fixtures ( <i>estimated value, \$35,000; assessed value, \$35,000</i> ) . . . . .	18,400 00
Real estate by foreclosure, etc. ( <i>assessed value, \$91,000</i> ) . . . . .	79,672 29
Deposits in national banks or trust companies . . . . .	169,774 77
Cash and cash items . . . . .	8,401 18
<b>Total Assets</b> . . . . .	<b><u>\$8,443,498 06</u></b>

#### Liabilities.

Due depositors on 13,027 accounts, averaging \$597.09 each . . . . .	\$7,778,411 97
<i>(Accounts opened during year, 1,360; closed, 1,125; increase, 235)</i>	
Surplus:—	
a. Guaranty fund ( <i>5% of deposits; increase during year, \$3,000</i> ) . . . . .	389,000 00
b. Profit and loss ( <i>increase during year, \$860.50</i> ) . . . . .	264,924 01
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	9,444 08
Interest due Liberty Bond owners . . . . .	1,718 00
<b>Total Liabilities</b> . . . . .	<b><u>\$8,443,498 06</u></b>

#### Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$19,227.75	\$13,540.62	—	—	\$3,434.85	\$36,203.22
Cost per \$1,000 of assets	2.27	1.60	—	—	.40	4.27
Cost per \$1,000 of assets not including State tax and rent . . . . .						2.00

Gross income received during the year, \$380,824.13.

**Rates on Investments and Loans (Average on All, 4.95%).**

**Real estate loans** (average rate, 4.79 per cent.): 4%, \$102,000; 4¼%, \$125,000; 4½%, \$126,200; 4¾%, \$36,000; 5%, \$593,005.94; 5½%, \$51,050; 6%, \$23,690.

**Personal loans** (average rate, 5.63 per cent.): 5%, \$5,000; 5½%, \$960,715; 5¾%, \$201,500; 6%, \$309,447.50.

**Bonds, stocks, etc.** (average rate on amounts invested, 4.81 per cent.): 3½%, \$400; 3¾%, \$7,750; 4%, \$2,248,700; 4½%, \$2,210; 4¼%, \$969,300; 4¾%, \$953,450; 4.65%, \$9,000; 4¾%, \$492,500; 5%, \$446,100; 5¼%, \$5,000; 6%, \$357,700; 7%, \$1,800; 8%, \$22,500; 8½%, \$10,000; 9%, \$24,520; 10%, \$20,800; 12%, \$27,500; 13½%, \$20,000; 16%, \$52,000; 20%, \$37,500.

Number of loans not over \$3,000 each, 499, amounting to \$455,499.44.

33 real estate loans made during year, amounting to \$38,175.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: April, 1919, 2¼%		\$162,373 99
Oct., 1919, 2¼%		165,546 69
Number of deposits during year, 11,604, amounting to		1,125,327 76
		\$1,453,248 44
Number of withdrawals during year, 8,586, amounting to		1,053,629 78
		\$399,618 66

**SCHEDULE OF SECURITIES OWNED.****Public Funds, Bonds.**

Par Value.
\$50,000 U. S. Certs. of Indebt. 4½%
150 United States 3½%
200 United States 4s
940,300 United States 4½%
481,500 U. S. Victory notes 4¾%
5,000 Akron, O., 5¼s
375,000 Boston 4s
19,000 Brockton 4s
19,000 Brockton 4½%
250 Cambridge 3½%
3,300 Cambridge 4s
8,600 Canton, O., 5s
100,000 Chelsea 4s
8,000 Dayton, O., 5s
12,000 E. Portland, Ore., 6s
2,000 Everett 4s
71,000 Fall River 4s
12,000 Fall River 4½%
3,000 Gloucester 4s
12,500 Hamilton, O., 5s
11,000 Haverhill 4s
45,000 Lawrence 4s
5,250 Lowell 4s
48,000 New Bedford 4s
7,750 Newburyport 3¾%
33,000 Newburyport 4s
37,500 Portland, Ore., 6s
2,500 Revere 4s
31,000 Somerville 4s
6,000 Taunton 4½%
5,200 Troy, N. Y., 4½%
9,000 Worcester 4s
3,000 Youngstown, O., 5s
5,000 Arlington 4s
9,000 Blackstone 5s
30,000 Eden, Me., 4s
4,000 Lexington 4s
22,000 North Attleborough 4s

**Par Value.**

\$21,000 Norwood 4s
20,000 Warwick, R. I., 4½%
5,000 Westfield 4s
26,250 Wilmington 4½%
4,000 Winchester 4s
13,500 Unionville (F. and W. D.) 4s

**Public Funds, Notes.**

\$9,000 Newburyport 4.65%
80,000 Revere 4s
2,000 Amesbury 4s
5,000 Hull 4s
2,210 Lunenburg 4½%
29,000 Norwood 4½%
11,000 Seekonk 4¾%
1,000 Sunderland 4s
16,000 Uxbridge 4s
38,000 Watertown 4s
12,950 Westport 4s

**Railroad Bonds.**

\$30,000 Baltimore & Ohio 4s
95,000 Baltimore & Ohio 4½%
60,000 Baltimore & Ohio 5s
55,000 Boston & Albany 4s
34,000 Boston & Albany 5s
345,000 Boston & Maine 4½%
30,000 Chic., Mil. & St. Paul 4s
80,000 Chic., Mil. & St. Paul 4½%
15,000 Chic., Mil. & St. Paul 5s
125,000 Chic. & Northwestern 4s
63,000 Chic. & Northwestern 5s
191,000 Chic. & Northwestern 6s
51,000 Concord & Montreal 4s
15,000 Dexter & Piscataquis 4s
130,000 Fitchburg 4s
25,000 Fitchburg 4½%
50,000 Fitchburg 5s

**Par Value.**

\$20,000 Fre., Elk. & Mo. Val. 6s
60,000 Illinois Central 4s
100,000 Louisville & Nashville 5s
53,000 Louisville & Nashville 6s
125,000 Maine Central 4½%
25,000 Maine Central 5s
40,000 Me. Cent. & E. & N. A. 4s
50,000 Mich. Central 4s
17,000 Minn., St. P. & St. St. M. 5s
25,000 Mobile & Ohio 6s
115,000 N. Y. C. & H. R. 4s
6,000 N. Y., Lack. & Western 6s
225,000 N. Y., N. H. & H. 4s
15,000 Norwich & Worcester 4s
10,000 Old Colony 4s
110,000 Pennsylvania 4½%
70,000 Penobscot Shore Line 4s
25,000 Portland & Ogdensburg 4½%
10,000 Ports., Gt. Falls & Con. 4½%
41,000 Rome, Water. & Ogdens. 5s
25,000 Upper Coos 4s
20,000 Worcester, Nashua & Roch. 4s

**Bank Stocks.**

Shs.
100 Commonwealth Tr. Co., Boston
375 First Nl. Bk., Boston
200 Merchants Nl. Bk., Boston
275 Nl. Shawmut Bk., Boston
208 Nl. Union Bk., Boston
100 Old Boston Nl. Bk., Boston
520 Second Nl. Bk., Boston
225 Webster & Atlas Nl. Bk., Boston
20 Gloucester Nl. Bk.
56 First Nl. Bk., Newburyport
1,226 Merchants Nl. Bk., Newb'p't
112 Ocean Nl. Bk., Newburyport
18 Warren Nl. Bk., Peabody

**INSTITUTION FOR SAVINGS IN ROXBURY AND ITS  
VICINITY, BOSTON.**

**2343 WASHINGTON STREET.**

Incorporated February 22, 1825. Number of corporators, 41; number of trustees, 17.

CHARLES G. SMITH, *President.*  
ARTHUR B. JOSLIN, *Clerk of the Corporation.*

HENRY WEST, *Treasurer.*  
LEONARD C. NICKERSON, *Assistant Treasurer.*

*Board of Trustees:* HORACE BACON, S. M. BOLSTER, WILFRED BOLSTER, W. D. COTTON, E. U. CURTIS, NELSON CURTIS, W. A. GASTON, JOSEPH MORRILL, HUGH NAWN, H. A. RUETER, FRED SEAVER, C. G. SMITH, S. L. TREADWELL, F. S. WATERMAN, HENRY WEST, E. B. WILDER, J. D. WILLIAMS.

*Board of Investment:* C. G. SMITH, J. D. WILLIAMS, E. U. CURTIS, JOSEPH MORRILL.

*Auditing Committee:* NELSON CURTIS, E. B. WILDER, W. D. COTTON.

Deposits draw interest from third Wednesday of January, April, July and October; dividends are payable the Thursday following the third Wednesday of April and October. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

**STATEMENT OF CONDITION, OCTOBER 31, 1919.**

**Assets.**

Public funds, bonds and notes . . . . .	\$1,461,824 20
Railroad bonds and notes . . . . .	6,882,325 75
Street railway bonds . . . . .	628,867 50
Boston Terminal Co. bonds . . . . .	150,000 00
American Tel. & Tel. Co. bonds . . . . .	270,568 75
Stocks of banks and trust companies . . . . .	27,100 00
821 loans on real estate ( <i>average of each, \$4,017.96</i> ) . . . . .	3,298,745 00
41 loans on personal security . . . . .	1,352,000 00
Bank building and fixtures ( <i>estimated value, \$153,671.75; assessed value, \$182,000</i> ) . . . . .	153,671 75
Real estate by foreclosure, etc. ( <i>assessed value, \$48,000</i> ) . . . . .	41,973 61
Deposits in national banks or trust companies . . . . .	376,396 82
Cash and cash items . . . . .	23,065 62

**Total Assets . . . . . \$14,666,539 00**

**Liabilities.**

Due depositors on 28,060 accounts, averaging \$492.42 each . . . . .	\$13,817,427 96
( <i>Accounts opened during year, 2,687; closed, 3,443; decrease, 756</i> )	
Surplus: —	
a. Guaranty fund ( <i>5.11% of deposits; increase during year, none</i> ) . . . . .	706,000 00
b. Profit and loss ( <i>increase during year, \$2,304.60</i> ) . . . . .	103,016 32
Current income: —	
Interest . . . . .	16,800 72
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	23,294 00

**Total Liabilities . . . . . \$14,666,539 00**

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$42,668.38	\$27,002.00	\$4,500.00	—	\$8,142.69	\$82,313.07
Cost per \$1,000 of assets	2.91	1.84	.31	—	.55	5.61
Cost per \$1,000 of assets not including State tax and rent						2.39

Gross income received during the year, \$625,034.13.

**Rates on Investments and Loans (Average on All, 4.63%).**

*Real estate loans* (average rate, 5.32 per cent.): 4¼%, \$41,000; 4½%, \$252,000; 4¾%, \$35,500; 5%, \$758,000; 5¼%, \$50,500; 5½%, \$1,907,675; 5¾%, \$8,000; 6%, \$246,070.  
*Personal loans* (average rate, 5.57 per cent.): 5½%, \$1,030,700; 5¾%, \$278,000; 6%, \$43,300.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.25 per cent.): 3%, \$100,000; 3½%, \$2,047,000; 4%, \$2,927,000; 4¼%, \$898,950; 4½%, \$2,680,000; 4¾%, \$491,850; 5%, \$437,000; 8%, \$1,000; 12%, \$3,300; 16%, \$5,500; 17½%, \$17,300.

Number of loans not over \$3,000 each, 505, amounting to \$965,920.

20 real estate loans made during year, amounting to \$133,000.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: April, 1919, 2%		\$262,156 95
Oct., 1919, 2%		262,071 44
Number of deposits during year, 33,840, amounting to		2,501,183 90
		\$3,025,412 29
Number of withdrawals during year, 27,180, amounting to		2,740,488 33
		\$284,923 96

**SCHEDULE OF SECURITIES OWNED.****Public Funds, Bonds.**

Par Value.
\$100,000 U. S. Certs. of Indebt. 4½%
848,950 United States 4¾s
491,850 U. S. Victory notes 4¾s
10,000 Massachusetts 4s
6,000 Boston 4s
10,000 Reading 4s

**Railroad Bonds.**

\$75,000 Baltimore & Ohio 4½%
175,000 Boston & Albany 3½%
309,000 Boston & Albany 4s
75,000 Boston & Albany 5s
100,000 Boston & Lowell 4½%
100,000 Boston & Lowell 5s
372,000 Boston & Maine 3½%
340,000 Boston & Maine 4s
210,000 Boston & Maine 4½%
420,000 C., B. & Q. 3½%
200,000 C., B. & Q. 4s
50,000 Chic., Mil. & St. Paul 4s
780,000 Chic., Mil. & St. Paul 4½%
225,000 Chic., Mil. & St. Paul 5s

Par Value.
\$50,000 Chic. & Northwest 3½%
150,000 Chic. & Northwest 4s
85,000 Concord & Montreal 4s
25,000 Conn. & Pass. Rivers 4s
25,000 Danbury & Norwalk 5s
100,000 Delaware & Hudson 4s
50,000 Fitchburg 3½%
200,000 Fitchburg 4s
100,000 Fitchburg 4½%
50,000 Gt. Northern 4½%
100,000 Illinois Central 3s
370,000 Illinois Central 3½%
25,000 Louisville & Nashville 4s
12,000 Louisville & Nashville 5s
350,000 Maine Central 4½%
50,000 Manchester & Law. 4s
20,000 Michigan Central 3½%
25,000 Mich. Cent.-Jol. & No. Ind. 4s
100,000 N. Y. C. & H. R. 3½%
50,000 N. Y. C. & H. R. 4s
200,000 N. Y. C. & H. R. 4½%
330,000 N. Y., N. H. & H. 3½%
320,000 N. Y., N. H. & H. 4s
75,000 Northern Pacific 4½%
25,000 Norwich & Worcester 4s

Par Value.
\$135,000 Old Colony 4s
350,000 Pennsylvania 4½%
50,000 Portland Terminal Co. 4s
70,000 Portland & Ogdens. 4½%
25,000 Providence Terminal Co. 4s
25,000 Sullivan Co. 4s
10,000 Washington Co. 3½%
50,000 Worcester, Nash. & R. 4s

**Street Railway Bonds.**

\$50,000 Boston Elevated 4s
250,000 Boston Elevated 4½%
67,000 Boston & Northern 4s
150,000 Springfield 4s
70,000 West End 4s
20,000 West End 4½%

**Bank Stocks.**

Shs.
33 Fourth-Atlantic Nl. Bk., Boston
173 Nl. Rockland Bk., Boston
55 Second Nl. Bk., Boston
10 Webster & Atlas Nl. Bk., Boston

## IPSWICH SAVINGS BANK, IPSWICH.

### SOUTH MAIN STREET.

Incorporated March 20, 1869. Number of corporators, 28; number of trustees, 14.

GEORGE H. GREEN, *President.*

GEORGE E. FARLEY, *Treasurer.*

ARTHUR C. DAMON, *Clerk of the Corporation.*

*Board of Trustees:* N. J. BOLLES, A. S. BROWN, G. B. BROWN, C. F. CHAPMAN, A. C. DAMON, H. K. DAMON, GEORGE FALL, G. E. FARLEY, C. E. GOODHUE, F. T. GOODHUE, G. H. GREEN, W. G. HORTON, D. S. PERLEY, GEORGE PRESCOTT.

*Board of Investment:* C. E. GOODHUE, A. C. DAMON, GEORGE FALL, G. B. BROWN, A. S. BROWN.

*Auditing Committee:* F. T. GOODHUE, H. K. DAMON, A. S. BROWN.

Deposits draw interest from fourth Wednesday of January, April, July and October; dividends are payable the fourth Wednesday of January and July. Business hours: 8.30 A.M. to 12.30 P.M.; also Saturdays, 3 to 5 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1919.

#### Assets.

Public funds, bonds and notes . . . . .	\$225,900 00
Railroad bonds and notes . . . . .	392,144 75
Street railway bonds . . . . .	30,134 00
American Tel. & Tel. Co. bonds . . . . .	19,208 13
Stocks of banks and trust companies . . . . .	14,500 00
Securities acquired in settlement of indebtedness . . . . .	1,600 00
237 loans on real estate ( <i>average of each, \$1,949.47</i> ) . . . . .	462,026 37
3 loans on personal security . . . . .	96,367 00
Furniture and fixtures . . . . .	1,850 00
Real estate by foreclosure, etc. ( <i>assessed value, \$19,590</i> ) . . . . .	24,470 87
Taxes, insurance, etc., paid on mortgaged properties . . . . .	1,586 25
Deposits in national banks or trust companies . . . . .	43,606 17
Cash and cash items . . . . .	6,899 63
<b>Total Assets</b> . . . . .	<b><u>\$1,320,293 17</u></b>

#### Liabilities.

Due depositors on 3,523 accounts, averaging \$344.62 each . . . . .	\$1,214,097 62
<i>(Accounts opened during year, 464; closed, 373; increase, 91)</i>	
Surplus:—	
a. Guaranty fund ( <i>4.73% of deposits; increase during year, \$3,024</i> ) . . . . .	57,500 00
b. Profit and loss ( <i>increase during year, \$6,120.83</i> ) . . . . .	38,305 92
Current income:—	
Interest . . . . .	\$7,799 69
Less current expenses not charged off . . . . .	1,430 06
	6,369 63
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	4,020 00
<b>Total Liabilities</b> . . . . .	<b><u>\$1,320,293 17</u></b>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$2,336.77	\$2,985.62	\$650.00	\$25.00	\$1,361.62	\$7,359.01
Cost per \$1,000 of assets	1.92	2.45	.63	-	1.03	6.03
Cost per \$1,000 of assets not including State tax and rent						3.48

Gross income received during the year, \$59,960.39.

**Rates on Investments and Loans (Average on All, 4.91%).**

*Real estate loans* (average rate, 5.62 per cent.): 5%, \$167,682; 5½%, \$6,975; 6%, \$287,369.37.

*Personal loans* (average rate, 5.99 per cent.): 5%, \$467; 6%, \$95,900.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.13 per cent.): 3%, \$21,000; 3½%, \$95,000; 4%, \$277,000; 4¼%, \$114,500; 4½%, \$115,000; 4¾%, \$33,200; 5%, \$36,000; 8%, \$6,900; 10%, \$2,600.

Number of loans not over \$3,000 each, 199, amounting to \$215,395.37.

8 real estate loans made during year, amounting to \$21,350.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1919, 2%		\$21,225 99
	July, 1919, 2%	22,068 06
Number of deposits during year, 3,925, amounting to		322,481 87
		<hr/>
Number of withdrawals during year, 2,160, amounting to		\$365,775 92
		265,538 39
		<hr/>
Net increase in amount due depositors		\$100,237 39

**SCHEDULE OF SECURITIES OWNED.****Public Funds, Bonds.**

Par Value.
\$20,000 United States 4s
114,500 United States 4½s
33,200 U. S. Victory notes 4¾s
20,000 Chelsea 3½s
10,000 Chelsea 4s
5,000 Dubuque, Ia., 3½s
14,000 Br. & T., Me. (W.D.), 4s

**Public Funds, Notes.**

\$4,000 Ipswich 4s
6,000 Ipswich 5s

**Railroad Bonds.**

\$10,000 Atch., Top. & Santa Fé 4s
15,000 Baltimore & Ohio 3½s
5,000 Baltimore & Ohio 5s
10,000 Bennington & Rutland 4½s

Par Value.
\$15,000 Boston & Albany 3½s
10,000 Boston & Albany 4s
2,000 Boston & Lowell 4s
20,000 Boston & Maine 4½s
5,000 C., B. & Q. 4s
20,000 Chi., Mil. & St. Paul 4s
10,000 Chi., Mil. & St. Paul 4½s
5,000 Dexter & Piscataquis 4s
6,000 Fitchburg 4s
21,000 Illinois Central 3s
30,000 Illinois Central 3½s
15,000 Maine Central 4½s
10,000 Maine Central 5s
5,000 Minn., St. P. & St. M. 4s
47,000 N. Y. C. & H. R. 4s
10,000 N. Y., N. H. & H. 3½s
33,000 N. Y., N. H. & H. 4s
10,000 Northern Pacific 4s
10,000 Northern Pacific 4½s
30,000 Old Colony 4s

**Par Value.**

\$29,000 Pennsylvania 4½s
10,000 Portland Terminal Co. 4s
5,000 St. Louis, Peoria & Northw. 5s
15,000 St. P., Minn. & Man. 4½s

**Street Railway Bonds.**

\$10,000 Boston Elevated 4s
6,000 Boston Elevated 4½s
10,000 Boston Elevated 5s
5,000 West End 4s

**Bank Stocks.**

Shs.
26 First Nl. Bk., Ipswich
8 Nl. Grand Bk., Marblehead
122 Merchants Nl. Bk., Salem
50 Salem Trust Co.

**LAWRENCE SAVINGS BANK, LAWRENCE.****255 ESSEX STREET.**

Incorporated March 10, 1868. Number of corporators, 26; number of trustees, 14.

ALVIN E. MACK, *President.*LEWIS A. FOYE, *Treasurer.*NEWTON P. FRYE, *Clerk of the Corporation.*

*Board of Trustees:* M. D. CURRIER, L. A. FOYE, N. P. FRYE, J. S. HOWE, C. H. KITCHIN, J. A. MACDONALD, A. E. MACK, A. D. MARBLE, W. T. McALPINE, J. I. MILLIKEN, K. S. NORWOOD, J. A. PERKINS, W. E. PHILBRICK, R. A. PRESCOTT.

*Board of Investment:* A. E. MACK, W. T. McALPINE, J. I. MILLIKEN, K. S. NORWOOD, W. E. PHILBRICK.

*Auditing Committee:* J. A. PERKINS, R. A. PRESCOTT, C. H. KITCHIN.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 1 and July 1. Business hours: 9 A.M. to 1 P.M.; also Saturdays, 9 A.M. to 4 P.M., and 7 to 8 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1919.****Assets.**

Public funds, bonds and notes . . . . .		\$1,071,400 00
Railroad bonds and notes . . . . .		837,196 00
American Tel. & Tel. Co. bonds . . . . .		16,300 00
Stocks of banks and trust companies . . . . .		10,800 00
1,086 loans on real estate ( <i>average of each, \$3,677.38</i> ) . . . . .	\$4,012,537 00	
Less amount due on uncompleted loans . . . . .	18,900 00	
		<u>3,993,637 00</u>
191 loans on personal security . . . . .		2,185,151 00
Bank building and fixtures ( <i>estimated value, \$205,000; assessed value, \$118,600</i> ) . . . . .		172,000 00
Real estate by foreclosure, etc. ( <i>assessed value, \$10,450</i> ) . . . . .		5,325 15
Taxes, insurance, etc., paid on mortgaged properties . . . . .		13 96
War savings, thrift and revenue stamps . . . . .		107 96
Deposits in national banks or trust companies . . . . .		71,796 32
Cash and cash items . . . . .		8,094 22
		<u><u>\$8,371,821 61</u></u>

**Liabilities.**

Due depositors on 15,183 accounts, averaging \$485.40 each . . . . .		\$7,369,825 21
( <i>Accounts opened during year, 3,390; closed, 3,329; increase, 61</i> )		
Surplus:—		
a. Guaranty fund ( <i>4.84% of deposits; increase during year, \$18,823</i> ) . . . . .		357,030 00
b. Profit and loss ( <i>increase during year, \$16,306.38</i> ) . . . . .		191,392 57
Current income:—		
a. Interest . . . . .	\$152,909 96	
b. Rent . . . . .	215 31	
		<u>\$153,125 27</u>
Less current expenses not charged off . . . . .		8,912 28
		<u>144,212 99</u>
Deposits or installments received on sales of Liberty Loan Bonds . . . . .		301,687 00
Unearned discount . . . . .		7,673 84
		<u><u>\$8,371,821 61</u></u>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$11,198.58	\$16,420.81	\$4,200.00	\$937.42	\$7,085.18	\$39,841.99
Cost per \$1,000 of assets	1.34	1.96	.50	.11	.85	4.76
Cost per \$1,000 of assets not including State tax and rent						2.92

Gross income received during the year, \$401,876.21.

**Rates on Investments and Loans (Average on All, 5.35%).**

*Real estate loans* (average rate, 5.58 per cent.): 4%, \$21,630; 5%, \$139,775; 5½%, \$2,998,292; 6%, \$831,840; 6½%, \$2,100.

*Personal loans* (average rate, 5.66 per cent.): 5½%, \$1,240,000; 5¾%, \$75,000; 5¾%, \$415,000; 6%, \$455,150.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.53 per cent.): 3%, \$70,000; 3½%, \$219,700; 4%, \$109,000; 4¼%, \$751,100; 4½%, \$227,000; 4¾%, \$177,200; 5%, \$196,000; 6%, \$200,000; 8%, \$3,400; 12%, \$4,900; 13½%, \$2,500.

Number of loans not over \$3,000 each, 737, amounting to \$1,123,101.  
 155 real estate loans made during year, amounting to \$671,850.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1919, 2¼%		\$145,971 80
July, 1919, 2½%		164,259 67
Number of deposits during year, 28,797, amounting to		2,443,557 28
		<hr/>
		\$2,753,788 75
Number of withdrawals during year, 17,754, amounting to		2,245,560 54
		<hr/>
Net increase in amount due depositors		\$508,228 21

**SCHEDULE OF SECURITIES OWNED.**

**Public Funds, Bonds.**

Par Value.  
 \$38,700 United States 3½s  
 751,100 United States 4¼s  
 177,200 U. S. Victory notes 4¾s  
 20,000 Fort Wayne, Ind., 3½s  
 2,000 Los Angeles, Cal., 4½s  
 10,000 Oakland, Cal., 4½s  
 40,000 Portland, Ore., 6s  
 2,000 Quincy 4s  
 14,000 San Francisco, Cal., 5s  
 15,000 Seattle, Wash., 5s

**Public Funds, Notes.**

\$5,000 Methuen 4s

**Railroad Bonds.**

\$25,000 Baltimore & Ohio 4s  
 50,000 Baltimore & Ohio 4½s  
 50,000 Baltimore & Ohio 5s

Par Value.

\$60,000 Bangor & Aroostook 5s  
 15,000 Boston & Albany 3½s  
 20,000 Boston & Maine 3½s  
 10,000 Boston & Maine 4s  
 35,000 Boston & Maine 4½s  
 40,000 C., B. & Q. 3½s  
 25,000 C., B. & Q. 4s  
 25,000 Chic., Mil. & St. Paul 4½s  
 25,000 Chic., Mil. & St. Paul 5s  
 26,000 Cleveland & Pitts. 3½s  
 10,000 Concord & Montreal 4s  
 15,000 Connecticut River 3½s  
 10,000 Erie & Pitts. 3½s  
 10,000 Fitchburg 3½s  
 5,000 Fitchburg 4s  
 70,000 Illinois Central 3s  
 25,000 Louisville & Nashville 5s  
 10,000 Louisville & Nashville 6s  
 35,000 Maine Central 4½s  
 7,000 Maine Central 5s

Par Value.

\$5,000 Me. Cent. & E. & N. A. 4s  
 30,000 Mil., Lake Shore & West. 6s  
 75,000 Minn., St. P. & St. M. 5s  
 2,000 N. Y. C. & H. R. 4s  
 10,000 N. Y. C. & H. R. 4½s  
 40,000 N. Y. C. & H. R. 6s  
 25,000 N. Y., N. H. & H. 3½s  
 55,000 Pennsylvania 4½s  
 5,000 Pensacola & Atlantic 6s  
 5,000 Ports., G. F. & C. 4½s

**Bank Stocks.**

Shs.  
 20 Fourth-Atlantic Nl. Bk., Boston  
 25 Merchants Nl. Bk., Boston  
 29 Nl. Shawmut Bk., Boston  
 22 Webster & Atlas Nl. Bk., Boston  
 12 Bay State Nl. Bk., Lawrence

**LEE SAVINGS BANK, LEE.****MAIN STREET.**

Incorporated March 5, 1852. Number of corporators, 36; number of trustees, 11.

BENNETT T. GALE, *President.*

EDWARD S. ROGERS, *Treasurer.*

JAMES A. RICE, *Clerk of the Corporation.*

*Board of Trustees:* W. C. BENTON, J. F. DEELY, B. T. GALE, C. E. HIBBARD, THOMAS NORTON, J. A. RICE, M. T. ROBBINS, E. S. ROGERS, C. H. SHAYLOR, A. C. SPARKS, A. T. TREADWAY.

*Board of Investment:* B. T. GALE, C. H. SHAYLOR, THOMAS NORTON.

*Auditing Committee:* B. T. GALE, W. C. BENTON, A. C. SPARKS.

Deposits draw interest from first day of March, June, September and December; dividends are payable June 1 and December 1. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12.30 P.M.

**STATEMENT OF CONDITION, OCTOBER, 31, 1919.****Assets.**

Public funds, bonds and notes . . . . .	\$262,664 63
Railroad bonds and notes . . . . .	503,897 50
Street railway bonds . . . . .	95,300 00
American Tel. & Tel. Co. bonds . . . . .	28,130 00
Stocks of banks and trust companies . . . . .	140,309 87
Securities acquired in settlement of indebtedness . . . . .	1,350 00
387 loans on real estate ( <i>average of each, \$2,403.71</i> ) . . . . .	930,236 21
57 loans on personal security . . . . .	185,145 00
Bank building and fixtures ( <i>estimated value, \$19,000; assessed value, \$9,600</i> ) . . . . .	16,500 00
Taxes, insurance, etc., paid on mortgaged properties . . . . .	138 95
Deposits in national banks or trust companies . . . . .	52,777 57
Cash and cash items . . . . .	3,659 45
<b>Total Assets . . . . .</b>	<b>\$2,220,109 18</b>

**Liabilities.**

Due depositors on 4,133 accounts, averaging \$485.09 each . . . . .	\$2,004,887 10
( <i>Accounts opened during year, 514; closed, 496; increase, 18</i> )	
Surplus:—	
a. Guaranty fund ( <i>4.89% of deposits; increase during year, \$4,000</i> ) . . . . .	98,000 00
b. Profit and loss ( <i>increase during year, \$3,076.62</i> ) . . . . .	86,082 92
Current income:—	
Interest . . . . .	31,139 16
<b>Total Liabilities . . . . .</b>	<b>\$2,220,109 18</b>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$3,155.89	\$4,985.67	\$800.00	\$96.76	\$1,541.83	\$10,580.15
Cost per \$1,000 of assets	1.42	2.25	.36	.04	.69	4.76
Cost per \$1,000 of assets not including State tax and rent . . . . .						2.98

Gross income received during the year, \$108,545.16.

**Rates on Investments and Loans (Average on All, 5.22%).**

*Real estate loans* (average rate, 5.56 per cent.): 5%, \$188,325; 5½%, \$439,163.75; 6%, \$302,747.46.  
*Personal loans* (average rate, 5.88 per cent.): 5%, \$4,000; 5¼%, \$1,500; 5½%, \$33,900; 6%, \$145,745.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.78 per cent.): 3¼%, \$120,000; 4%, \$396,500; 4¼%, \$108,250; 4½%, \$71,600; 4¾%, \$66,450; 5%, \$126,500; 6%, \$25,700; 7%, \$12,000; 8%, \$20,100; 9%, \$1,500; 10%, \$31,800; 12%, \$8,000; 13½%, \$3,500; 14%, \$1,000; 16%, \$5,000; 20%, \$4,000; 22%, \$2,000; 24%, \$3,300.

Number of loans not over \$3,000 each, 353, amounting to \$290,434.21.  
 25 real estate loans made during year, amounting to \$66,475.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Nov., 1918, 2¼%	.	.	.	.	\$41,470	83
	May, 1919, 2¼%	.	.	.	42,303	67
Number of deposits during year, 4,219, amounting to	.	.	.	.	364,653	76
Number of withdrawals during year, 2,870, amounting to	.	.	.	.	\$448,428	26
					357,451	14
Net increase in amount due depositors	.	.	.	.	\$90,977	12

**SCHEDULE OF SECURITIES OWNED.****Public Funds, Bonds.**

Par Value.  
 \$105,000 United States 4¼s  
 20,000 U. S. Victory notes 4¾s  
 5,000 Boston 4s  
 5,000 Lawrence 4s  
 5,000 San Francisco, Cal., 5s  
 3,500 Great Barrington 4s  
 5,000 Manchester, Conn., 4s  
 5,000 Kittery, Me. (W. D.), 5s

**Public Funds, Notes.**

\$38,000 Lee 4s  
 11,000 Lee 4½s  
 43,950 Lee 4¾s  
 5,500 Otis 5s  
 600 Tyringham 4½s  
 2,000 Tyringham 5s  
 4,000 West Stockbridge 5s  
 3,250 Lee (F. D.) 4¼s  
 2,500 Lee (F. D.) 4¾s

**Railroad Bonds.**

\$10,000 Bangor & Aroostook 5s  
 10,000 Baltimore & Ohio 3½s  
 5,000 Baltimore & Ohio 5s  
 10,000 Beech Creek 4s  
 10,000 Boston & Albany 3½s  
 10,000 Boston & Albany 4s  
 5,000 Boston & Albany 5s  
 10,000 Boston & Lowell 4½s  
 10,000 Boston & Maine 4s  
 15,000 Boston & Maine 4½s  
 20,000 C., B. & Q. 3½s  
 35,000 C., B. & Q. 4s  
 5,000 Chic., Mil. & St. Paul 4½s

## Par Value.

\$10,000 Chic., Mil. & St. Paul 5s  
 5,000 Chic. & Northw. 4s  
 5,000 Chic. & Northw. 5s  
 15,000 Chicago, R. I. & Pacific 4s  
 7,000 Concord & Montreal 4s  
 10,000 Delaware & Hudson 4s  
 10,000 Fitchburg 3½s  
 10,000 Fitchburg 4s  
 5,000 Fitchburg 4½s  
 40,000 Illinois Central 3½s  
 25,000 Illinois Central 4s  
 10,000 Louisville & Nashville 4s  
 5,000 Louisville & Nashville 6s  
 5,000 Maine Cent. 5s  
 10,000 Mil., L. S. & W. 5s  
 10,000 N. Y. C. & H. R. 3½s  
 5,000 N. Y. C. & H. R. 4s  
 10,000 N. Y., Lack. & West. 6s  
 10,000 N. Y., N. H. & H. 3½s  
 40,000 N. Y., N. H. & H. 4s  
 20,000 No. Maine Seaport 5s  
 5,000 No. Pacific 4½s  
 25,000 Old Colony 4s  
 10,000 Pennsylvania 4½s  
 10,000 Pennsylvania 5s  
 10,000 Providence Terminal Co. 4s  
 10,000 Sioux City & Pacific 3½s  
 5,000 Southern Pacific 4s  
 15,000 Western Pennsylvania 4s

**Street Railway Bonds.**

\$20,000 Boston Elevated 4s  
 5,000 Boston Elevated 4½s  
 5,000 Boston Elevated 5s  
 10,000 Boston & Northern 4s  
 5,000 Holyoke 5s

## Par Value.

\$15,000 Hoosac Valley 4s  
 10,000 Lynn & Boston 5s  
 5,000 Old Colony 4s  
 10,000 West End 4s  
 5,000 West End 5s  
 3,000 West End 7s  
 5,000 Worcester Consol. 4½s

**Bank Stocks.**

Shs.  
 40 First Nl. Bk., Amherst  
 20 American Trust Co., Boston  
 15 Fourth-Atlantic Nl. Bk., Boston  
 40 First Nl. Bk., Boston  
 35 Merchants Nl. Bk., Boston  
 50 Nl. Shawmut Bk., Boston  
 15 Nl. Union Bk., Boston  
 30 Old Colony Trust Co., Boston  
 50 Second Nl. Bk., Boston  
 40 Webster & Atlas Nl. Bk., Boston  
 10 Nl. Mahaiwe Bk., Gt. Barrington  
 18 City Nl. Bk., Holyoke  
 116 Lee Nl. Bk.  
 45 Leominster Nat. Bk.  
 34 No. Adams Nl. Bk.  
 33 Agricultural Nl. Bk., Pittsfield  
 10 Berk. L. & Tr. Co., Pittsfield  
 90 Pittsfield Nl. Bk.  
 15 Third Nl. Bk., Pittsfield  
 50 Chapin Nl. Bk., Springfield  
 72 Chicopee Nl. Bk., Springfield  
 60 Springfield Nl. Bk.  
 51 Third Nl. Bk., Springfield  
 15 Housatonic Nl. Bk., Stockbridge  
 40 Merchants Nl. Bk., Worcester

**LEICESTER SAVINGS BANK, LEICESTER.****MAIN STREET.**

Incorporated April 17, 1869. Number of corporators, 46; number of trustees, 13.

ALONZO B. DAVIDSON, *President.*

HAROLD C. MURDOCK, *Treasurer.*

ALEXANDER MCNEISH, *Clerk of the Corporation.*

*Board of Trustees:* EVERETT CARLETON, A. B. DAVIDSON, B. A. GIBSON, CORNELIUS LEAFLANG, ALEXANDER MCNEISH, C. T. MUNROE, C. E. PERRY, F. L. POWERS, W. E. SPRAGUE, EDWARD WARREN, S. G. WARREN, WALTER WARREN, W. C. WATSON.

*Board of Investment:* A. B. DAVIDSON, W. C. WATSON, S. G. WARREN, B. A. GIBSON, W. E. SPRAGUE, C. T. MUNROE, EVERETT CARLETON.

*Auditing Committee:* W. C. WATSON, WALTER WARREN, F. L. POWERS.

Deposits draw interest from first day of March, June, September and December; dividends are payable June 1 and December 1. Business hours: 9 A.M. to 1 P.M.; 2 to 4 P.M.; Saturdays, 9 A.M. to 1 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1919.****Assets.**

Public funds, bonds and notes . . . . .		\$207,870 00
Railroad bonds and notes . . . . .		186,121 25
Street railway bonds . . . . .		35,120 00
American Tel. & Tel. Co. bonds . . . . .		19,557 50
Stocks of banks and trust companies . . . . .		7,625 00
Securities acquired in settlement of indebtedness . . . . .		340 00
275 loans on real estate (average of each, \$2,140.04) . . . . .	\$594,511 07	
Less amount due on uncompleted loans . . . . .	6,000 00	
		<hr/> 588,511 07
10 loans on personal security . . . . .		21,802 00
Bank building and fixtures (estimated value, \$9,000; assessed value, \$5,500) . . . . .		6,000 00
Deposits in national banks or trust companies . . . . .		36,916 60
Cash . . . . .		2,785 46
		<hr/>
<b>Total Assets . . . . .</b>		<b>\$1,112,648 88</b>

**Liabilities.**

Due depositors on 1,972 accounts, averaging \$515.50 each . . . . .		\$1,016,567 85
(Accounts opened during year, 171; closed, 129; increase, 42)		
Surplus:—		
a. Guaranty fund (4.81% of deposits; increase during year, \$1,586.53) . . . . .		48,952 84
b. Profit and loss (increase during year, \$1,305.91) . . . . .		11,309 81
Current income:—		
a. Interest . . . . .	\$23,077 92	
b. Rent . . . . .	90 38	
		<hr/> \$23,168 30
Less current expenses not charged off . . . . .		1,548 92
		<hr/> 21,619 38
Deposits or installments received on sales of Liberty Loan Bonds . . . . .		14,199 00
		<hr/>
<b>Total Liabilities . . . . .</b>		<b>\$1,112,648 88</b>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$1,376.72	\$2,227.00	\$400.00	\$159.25	\$1,226.36	\$5,389.33
Cost per \$1,000 of assets	1.23	2.00	.35	.14	1.10	4.82
Cost per \$1,000 of assets not including State tax and rent						3.24

Gross income received during the year, \$53,428.43.

**Rates on Investments and Loans (Average on All, 5.01%).**

*Real estate loans* (average rate, 5.58 per cent.): 5%, \$5,850; 5½%, \$477,418; 6%, \$105,243.07.

*Personal loans* (average rate, 5.95 per cent.): 5%, \$900; 6%, \$20,902.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.15 per cent.): 3%, \$5,000; 3½%, \$116,000; 4%, \$158,000; 4¼%, \$94,750; 4½%, \$15,000; 4¾%, \$36,500; 5%, \$30,000; 6%, \$400; 8%, \$1,800; 10%, \$3,500.

Number of loans not over \$3,000 each, 231, amounting to \$294,818.99.

26 real estate loans made during year, amounting to \$91,500.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Dec., 1918, 2¼%		\$20,915 16
June, 1919, 2¼%		21,686 43
Number of deposits during year, 1,406, amounting to		143,257 58
		<hr/>
		\$185,859 17
Number of withdrawals during year, 954, amounting to		115,623 34
		<hr/>
Net increase in amount due depositors		\$70,235 83

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Railroad Bonds.	Street Railway Bonds.
Par Value.	Par Value.	Par Value.
\$5,000 United States 3½%	\$15,000 Baltimore & Ohio 4½%	\$10,000 Boston Elevated 4s
94,750 United States 4½%	10,000 Bangor & Aroostook 5s	11,000 Boston & Northern 4s
36,500 U. S. Victory notes 4¾%	8,000 Boston & Albany 3½%	5,000 Springfield 4s
5,000 Brockton 4s	33,000 Boston & Maine 4s	10,000 West End 4s
5,000 Fall River 4s	20,000 C., B. & Q. 3½%	
15,000 Middletown, Ct., 3½%	5,000 C., B. & Q. 4s	
10,000 New Bedford 4s	3,000 Erie & Pittsburgh 3½%	
10,000 Saginaw, Mich., 4s	5,000 Illinois Central 3s	
5,000 No. Attleborough 4s	30,000 Illinois Central 3½%	
10,000 Westborough 3½%	15,000 N. Y., N. H. & H. 3½%	
10,000 Kennebec, Me. (W. D.), 3½%	14,000 N. Y., N. H. & H. 4s	
3,000 Leicester (W. D.) 4s	20,000 No. Maine Seaport 5s	
	5,000 Old Colony 4s	
	5,000 Upper Coos 4s	
		<b>Bank Stocks.</b>
		Shs.
		10 Commonwealth Tr. Co., Boston
		15 Webster & Atlas Nl. Bk., Boston
		3 Milbury Nl. Bk.
		25 Merchants Nl. Bk., Worcester

## LENOX SAVINGS BANK, LENOX.

WALKER STREET.

Incorporated April 4, 1890. Number of corporators, 28; number of trustees, 14.

LEONARD C. PETERS, *President*.  
MURRAY A. BROWN, *Clerk of the Corporation*.

CHARLES M. SEARS, *Treasurer*.  
EMMA BULL, *Assistant Treasurer*.

*Board of Trustees:* H. A. BELDEN, G. F. BOURNE, M. A. BROWN, W. L. BULL, W. G. CLIFFORD, O. P. CURTIS, B. N. DUCLOS, E. P. HALE, WILLIAM MAHANNA, G. A. MOLE, L. C. PETERS, L. H. PETERS, E. E. PARSONS, M. R. SEDGWICK.

*Board of Investment:* G. F. BOURNE, H. A. BELDEN, W. L. BULL, L. H. PETERS, W. G. CLIFFORD.

*Auditing Committee:* L. C. PETERS, G. F. BOURNE, G. A. MOLE.

Deposits draw interest from first day of January, April, July and October; dividends are payable first Tuesday of January and July. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

### STATEMENT OF CONDITION, OCTOBER 31, 1919.

#### Assets.

Public funds, bonds and notes . . . . .	\$60,026 00
Railroad bonds and notes . . . . .	188,809 00
Street railway bonds . . . . .	63,908 00
American Tel. & Tel. Co. bonds . . . . .	20,795 50
Stocks of banks and trust companies . . . . .	68,370 00
243 loans on real estate ( <i>average of each, \$2,979.79</i> ) . . . . .	\$736,889 11
Less amount due on uncompleted loans . . . . .	12,800 00
	724,089 11
24 loans on personal security . . . . .	62,697 00
Furniture and fixtures . . . . .	4,946 08
Liberty Loan Bonds, balance due from subscribers . . . . .	954 00
Deposits in national banks or trust companies . . . . .	17,184 29
Cash . . . . .	1,081 56
	\$1,212,860 54

#### Liabilities.

Due depositors on 2,331 accounts, averaging \$497.62 each . . . . .	\$1,159,960 81
<i>(Accounts opened during year, 272; closed, 227; increase, 45)</i>	
Surplus:—	
a. Guaranty fund ( <i>2.13% of deposits; increase during year, \$2,694.68</i> ) . . . . .	34,723 10
b. Profit and loss ( <i>decrease during year, \$4,371.33</i> ) . . . . .	10,373 13
Current income:—	
Interest . . . . .	\$8,803 71
Less current expenses not charged off . . . . .	2,012 53
	6,791 18
Unearned discount . . . . .	1,012 32
	\$1,212,860 54

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$1,534.36	\$2,216.69	\$600.00	\$114.39	\$1,490.73	\$5,956.17
Cost per \$1,000 of assets	1.26	1.82	.49	.09	1.23	4.89
Cost per \$1,000 of assets not including State tax and rent						3.14

Gross income received during the year, \$58,750.50.

**Rates on Investments and Loans (Average on All, 5.34%).**

*Real estate loans* (average rate, 5.67 per cent.):  $4\frac{1}{2}\%$ , \$18,795.11; 5%, \$210,094; 6%, \$495,200.

*Personal loans* (average rate, 6.01 per cent.): 5%, \$652; 6%, \$57,045;  $6\frac{1}{4}\%$ , \$5,000.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.62 per cent.):  $3\frac{1}{2}\%$ , \$82,000; 4%, \$98,000;  $4\frac{1}{4}\%$ , \$40,200;  $4\frac{1}{2}\%$ , \$35,000;  $4\frac{3}{4}\%$ , \$5,000; 5%, \$78,000;  $5\frac{1}{2}\%$ , \$5,000; 6%, \$7,000; 7%, \$3,400; 8%, \$18,700; 10%, \$11,800; 12%, \$2,500; 24%, \$2,000.

Number of loans not over \$3,000 each, 125, amounting to \$176,566.

38 real estate loans made during year, amounting to \$150,750.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1919, 2%						\$20,188 16
						23,568 78
						239,928 28
Number of deposits during year, 2,623, amounting to						\$283,685 22
						165,906 75
Number of withdrawals during year, 1,276, amounting to						\$117,778 47
Net increase in amount due depositors						

**SCHEDULE OF SECURITIES OWNED.****Public Funds, Bonds.**

Par Value.
\$40,200 United States $4\frac{1}{4}\%$ s
5,000 U. S. Victory notes $4\frac{3}{4}\%$ s
5,000 Kittery, Me. (W. D.), 5s
5,000 Van Buren, Me. (W. D.), 4s

**Public Funds, Notes.**

\$5,000 Stockbridge  $5\frac{1}{2}\%$ s

**Railroad Bonds.**

\$5,000 Baltimore & Ohio  $4\frac{1}{2}\%$ s  
 36,000 Bangor & Aroostook 5s  
 10,000 Boston & Albany 4s

**Par Value.**

\$20,000 Boston & Maine  $4\frac{1}{2}\%$ s  
 62,000 Illinois Central  $3\frac{1}{2}\%$ s  
 15,000 N. Y., N. H. & H.  $3\frac{1}{2}\%$ s  
 20,000 N. Y., N. H. & H. 4s  
 20,000 No. Maine Seaport 5s  
 5,000 Washington Co.  $3\frac{1}{2}\%$ s

**Street Railway Bonds.**

\$5,000 Boston Elevated 4s  
 10,000 Boston Elevated  $4\frac{1}{2}\%$ s  
 30,000 Boston & Northern 4s  
 17,000 Citizens Electric 5s  
 5,000 Old Colony 4s

**Bank Stocks.**

Shs.  
 50 Fidelity Tr. Co., Boston  
 57 Lee Nl. Bk.  
 80 Lenox Nl. Bk.  
 60 North Adams Nl. Bk.  
 15 First Nl. Bk., Northampton  
 20 Agricultural Nl. Bk., Pittsfield  
 19 Pittsfield Nl. Bk.  
 10 Chapin Nl. Bk., Springfield  
 14 Chicopee Nl. Bk., Springfield  
 24 Third Nl. Bk., Springfield  
 50 Springfield Nl. Bk.  
 25 Springfield S. D. & T. Co.  
 20 First Nl. Bk., Winchendon  
 10 Mechanics Nl. Bk., Worcester

## LEOMINSTER SAVINGS BANK, LEOMINSTER.

12 MAIN STREET.

Incorporated March 16, 1865. Number of corporators, 34; number of trustees, 15.

ARTHUR H. HALL, *President.*CHARLES A. JOSLIN, *Treasurer.*EVERETT B. RICHARDSON, *Clerk of the Corporation.*

*Board of Trustees:* E. F. BLODGETT, M. C. DAMON, W. G. DERBY, F. S. FARNSWORTH, A. H. HALL, W. H. HARRISON, C. H. HOWE, C. A. JOSLIN, CLESSON KENNEY, E. B. KINGMAN, HAMILTON MAYO, D. C. NICKERSON, E. B. RICHARDSON, H. R. SMITH, F. A. WHITNEY.

*Board of Investment:* CLESSON KENNEY, A. H. HALL, HAMILTON MAYO, D. C. NICKERSON, W. G. DERBY.

*\*Auditing Committee:* A. H. HALL, W. G. DERBY, F. S. FARNSWORTH.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 10 and July 10. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; also Tuesdays, 7 to 8 P.M.

## STATEMENT OF CONDITION, OCTOBER 31, 1919.

## Assets.

Public funds, bonds and notes . . . . .	\$1,337,170 30
Railroad bonds and notes . . . . .	231,075 00
Street railway bonds . . . . .	30,000 00
American Tel. & Tel. Co. bonds . . . . .	23,381 25
Stocks of banks and trust companies . . . . .	21,000 00
924 loans on real estate ( <i>average of each, \$2,131.02</i> ) . . . . .	1,969,069 50
82 loans on personal security . . . . .	501,505 00
Bank building and fixtures ( <i>estimated value, \$80,000; assessed value, \$60,790</i> ) . . . . .	75,950 45
Real estate by foreclosure, etc. ( <i>assessed value, none</i> ) . . . . .	1,170 70
Deposits in national banks or trust companies . . . . .	95,307 78
Cash and cash items . . . . .	6,223 28
<b>Total Assets</b> . . . . .	<b>\$4,291,853 26</b>

## Liabilities.

Due depositors on 8,703 accounts, averaging \$459.56 each . . . . .	\$3,999,603 38
( <i>Accounts opened during year, 1,038; closed, 870; increase, 168</i> )	
Surplus:—	
a. Guaranty fund ( <i>4.94% of deposits; increase during year, \$9,600</i> ) . . . . .	197,600 00
b. Profit and loss ( <i>increase during year, \$12,513.24</i> ) . . . . .	46,181 59
Current income:—	
a. Interest . . . . .	\$58,988 83
b. Rent . . . . .	544 30
	\$59,533 13
Less current expenses not charged off . . . . .	\$8,954 67
Less State or local taxes not charged off . . . . .	2,110 17
	11,064 84
	48,468 29
<b>Total Liabilities</b> . . . . .	<b>\$4,291,853 26</b>

\* The bank has been notified that only one member of the Board of Investment can also serve on this Committee.



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$4,335.59	\$8,004.62	\$2,000.00	\$36.50	\$2,056.17	\$16,432.88
Cost per \$1,000 of assets	1.01	1.86	.46	.01	.48	3.82
Cost per \$1,000 of assets not including State tax and rent						2.35

Gross income received during the year, \$190,696.09.

**Rates on Investments and Loans (Average on All, 4.68%).**

*Real estate loans* (average rate, 5 per cent.): 4%, \$16,000; 4½%, \$75,000; 5%, \$1,774,732; 5½%, \$78,962.50; 6%, \$23,675.  
*Personal loans* (average rate, 5.06 per cent.): 5%, \$379,110; 5¼%, \$20,000; 5½%, \$53,395; 6%, \$41,000.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.18 per cent.): 3½%, \$331,000; 3¾%, \$27,000; 3.90%, \$3,900; 4%, \$688,000; 4¼%, \$350,400; 4½%, \$87,000; 4¾%, \$113,900; 5%, \$35,000; 8%, \$15,000; 16%, \$8,000.

Number of loans not over \$3,000 each, 848, amounting to \$1,101,092.  
 84 real estate loans made during year, amounting to \$175,990.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1919, 2%		\$72,855 14
July, 1919, 2%		75,037 99
Number of deposits during year, 11,206, amounting to		930,892 34
		<hr/>
Number of withdrawals during year, 7,660, amounting to		\$1,078,785 47
		851,016 47
		<hr/>
Net increase in amount due depositors		\$227,769 00

**SCHEDULE OF SECURITIES OWNED.**

**Public Funds, Bonds.**

Par Value.
\$325,000 United States 4½s
110,000 U. S. Victory notes 4¾s
60,000 Massachusetts 4s
25,000 Bristol Co. 4s
10,000 Beverly 4s
40,000 Boston 3½s
10,000 Boston 4s
26,000 Cambridge 3½s
20,000 Cambridge 4s
18,000 Chelsea 4s
15,000 Chicago, Ill., 4s
10,000 Chicopee 4s
25,000 Chicopee 4½s
20,000 Cleveland, O., 4½s
6,000 Everett 4s
10,000 Fall River 4s
10,000 Fitchburg 4s
12,000 Holyoke 4s
18,000 Lawrence 4s
30,000 Lowell 4½s
58,000 Lynn 4s
30,000 Malden 4s
37,000 New Bedford 4s
15,000 Newton 4s
13,000 North Adams 4s
15,000 Providence, R. I., 3½s
20,000 Salem 4s
3,000 Somerville 3½s

Par Value.
\$11,000 Somerville 4s
20,000 Springfield 3½s
25,000 Springfield 4s
10,000 Springfield 4½s
5,000 Syracuse, N. Y., 4s
6,000 Troy, N. Y., 3½s
10,000 Waltham 4s
25,000 Worcester 3½s
35,000 Worcester 4s
18,000 Athol 4s
8,000 Belmont 4s
12,000 Brookline 4s
27,000 Leominster 3¾s
1,000 Leominster 4s
25,000 Leominster 5s
6,000 Peabody 4s
3,000 Revere 4s
3,900 Sterling 3.90%
400 Sterling 4¼s
3,900 Sterling 4¾s
20,000 Stoneham 3½s
3,000 Watertown 4s

**Public Funds, Notes.**

\$45,000 Leominster 3½s
20,000 Lunenburg 4½s
5,000 Methuen 3½s
6,000 Sterling 4½s

**Railroad Bonds.**

Par Value.
\$15,000 Boston & Albany 3½s
30,000 Boston & Albany 4s
15,000 Boston & Maine 3½s
25,000 Boston & Maine 4s
1,000 Boston & Maine 4½s
10,000 C., B. & Q. 3½s
20,000 Concord & Montreal 4s
11,000 Connecticut River 3½s
25,000 Fitchburg 3½s
3,000 Fitchburg 4s
30,000 Illinois Central 3½s
15,000 N. Y. Cent. & H. R. 4s
20,000 N. Y., N. H. & H. 3½s
10,000 N. Y., N. H. & H. 4s
6,000 Old Colony 4s

**Street Railway Bonds.**

\$20,000 Boston Elevated 4s
10,000 West End 5s

**Bank Stocks.**

Shs.
150 Leominster Nl. Bk.
80 Safety Fund Nl. Bk., Fitchburg

## LEXINGTON SAVINGS BANK, LEXINGTON.

442 MASSACHUSETTS AVENUE.

Incorporated March 11, 1871. Number of corporators, 48; number of trustees, 24.

CHARLES B. DAVIS, *President.*

EDWIN B. WORTHEN, *Treasurer.*

WALTER C. BALLARD, *Clerk of the Corporation.*

*Board of Trustees:* W. C. BALLARD, G. E. BRIGGS, J. E. CRONE, L. L. CRONE, C. B. DAVIS, E. F. FOBES, W. B. FOSTER, E. S. KELLEY, C. H. MILES, J. E. A. MULLIKEN, H. S. O. NICHOLS, J. L. NORRIS, F. D. PEIRCE, G. A. SKELTON, J. S. SMITH, J. W. SMITH, G. W. SPAULDING, G. E. STONE, E. W. TAYLOR, A. B. TENNEY, H. C. VALENTINE, J. J. WALSH, A. C. WHITNEY, E. B. WORTHEN.

*Board of Investment:* C. B. DAVIS, J. E. CRONE, F. D. PEIRCE, G. W. SPAULDING, G. E. BRIGGS, J. S. SMITH.

*Auditing Committee:* H. S. O. NICHOLS, A. C. WHITNEY, G. E. STONE.

Deposits draw interest from third Wednesday of January, April, July and October; dividends are payable the third Wednesday of April and October. Business hours: every business day, except Saturdays, 12 M. to 5 P.M.; Saturdays, 10 A.M. to 12 M., 7 to 8 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1919.

#### Assets.

Public funds, bonds and notes . . . . .	\$163,543 00
Railroad bonds and notes . . . . .	180,171 15
Street railway bonds . . . . .	75,157 50
American Tel. & Tel. Co. bonds . . . . .	13,268 75
135 loans on real estate (average of each, \$2,799.56) . . . . .	\$378,940 85
Less amount due on uncompleted loans . . . . .	1,000 00
	377,940 85
11 loans on personal security . . . . .	29,470 00
Bank building and fixtures (estimated value, \$45,000; assessed value, \$29,950) . . . . .	28,800 00
Real estate by foreclosure, etc. (assessed value, \$400) . . . . .	207 89
Bank building suspense account . . . . .	4,212 86
Deposits in national banks or trust companies . . . . .	10,709 63
Cash . . . . .	1,455 25
	\$884,936 88

#### Liabilities.

Due depositors on 2,732 accounts, averaging \$297.97 each . . . . .	\$814,072 67
(Accounts opened during year, 693; closed, 367; increase, 326)	
Surplus:—	
a. Guaranty fund (4.96% of deposits; increase during year, \$1,450) . . . . .	40,450 00
b. Profit and loss (increase during year, \$686.36) . . . . .	9,786 48
Current income:—	
a. Interest . . . . .	\$4,361 55
b. Rent . . . . .	100 45
	\$4,462 00
Less current expenses not charged off . . . . .	\$332 86
Less State or local taxes not charged off . . . . .	903 07
	1,235 93
	3,226 07
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	17,335 00
School savings system . . . . .	66 66
	\$884,936 88

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$1,302.96	\$2,523.59	\$550.00	\$102.70	\$893.17	\$5,372.42
Cost per \$1,000 of assets	1.47	2.85	.62	.01	1.00	5.95
Cost per \$1,000 of assets not including State tax and rent						3.86

Gross income received during the year, \$38,755.61.

**Rates on Investments and Loans (Average on All, 4.89%).**

*Real estate loans* (average rate, 5.65 per cent.): 5%, \$81,915.85; 5½%, \$95,750; 6%, \$200,275.

*Personal loans* (average rate, 6 per cent.): 6%, \$29,270; 7%, \$200.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.14 per cent.): 3%, \$5,000; 3½%, \$15,000; 4%, \$111,000; 4¼%, \$102,750; 4½%, \$69,000; 4¾%, \$48,000; 5%, \$47,000; 7%, \$10,000.

Number of loans not over \$3,000 each, 96, amounting to \$140,836.85.

20 real estate loans made during year, amounting to \$75,550.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: April, 1919, 2%	.	.	.	.	.	\$14,912 45
						15,183 64
Number of deposits during year, 5,771, amounting to	.	.	.	.	.	191,156 73
						\$221,252 82
Number of withdrawals during year, 1,889, amounting to	.	.	.	.	.	163,026 56
Net increase in amount due depositors	.	.	.	.	.	\$58,226 26

**SCHEDULE OF SECURITIES OWNED.****Public Funds, Bonds.**

Par Value.
\$102,750 United States 4¼s
48,000 U. S. Victory notes 4¾s
5,000 Massachusetts 3s
8,000 Kittery, Me. (W. D.), 5s

**Railroad Bonds.**

\$10,000 Aroostook Northern 5s
5,000 Baltimore & Ohio 4½s

## Par Value.

\$10,000 Bangor & Aroostook 5s
2,000 Boston & Albany 4s
9,000 Boston & Albany 5s
5,000 Boston & Maine 4s
25,000 Boston & Maine 4½s
24,000 C., B. & Q. 4s
5,000 Concord & Montreal 4s
5,000 Connecticut River 3½s
5,000 Conn. & Pass. Rivers 4s
10,000 N. Y., N. H. & H. 3½s
30,000 N. Y., N. H. & H. 4s

## Par Value.

\$20,000 Maine Central 4½s
10,000 No. Maine Seaport 5s
7,000 Old Colony 4s

**Street Railway Bonds.**

\$10,000 Boston Elevated 4s
10,000 Boston Elevated 4½s
22,000 Boston & Northern 4½s
15,000 Springfield 4s
10,000 West End 7s
10,000 Worcester Cons. 4½s

## LINCOLN SAVINGS BANK, BOSTON.

1111 COLUMBUS AVENUE.

Incorporated November 5, 1915. Number of corporators, 74; number of trustees, 29.

JAMES W. COLGAN, *President.*  
HENRY S. ORMSBY, *Clerk of the Corporation.*

JOSEPH ENGEL, *Treasurer.*  
FREDERICK W. KLEMM, *Vice-Treasurer.*

*Board of Trustees:* W. H. ATKINS, SIMON BARNARD, FREDERICK BLEILER, A. A. BROWN, W. A. CAMPBELL, G. E. COLE, W. S. COLE, J. W. COLGAN, A. W. ENGEL, JOSEPH ENGEL, A. E. GLADWIN, J. T. HOSFORD, T. F. HUNT, B. A. KAISER, F. W. KLEMM, OSCAR LEFEVRE, A. E. LEWIS, CHARLES LIFFLER, CHARLES LIFFLER, JR., G. P. MACLELLAN, G. W. MACWHIA, J. C. McCORMICK, W. J. MCGAFFEE, H. S. ORMSBY, E. L. RUETER, F. W. RUGG, W. F. SAWYER, THOMAS SPROULES, CORNELIUS VANDER PYL.

*Board of Investment:* F. W. RUGG, SIMON BARNARD, W. S. COLE, OSCAR LEFEVRE, CHARLES LIFFLER, G. P. MACLELLAN, CORNELIUS VANDER PYL.

*Auditing Committee:* A. A. BROWN, G. E. COLE, A. E. GLADWIN.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 1 and July 1. Business hours: 9 A.M. to 12 M.; also Saturdays, 5 to 8 P.M., for deposits only.

### STATEMENT OF CONDITION, OCTOBER 31, 1919.

#### Assets.

Public funds, bonds and notes . . . . .	\$48,379 69
Railroad bonds and notes . . . . .	43,288 75
Street railway bonds . . . . .	7,738 75
American Tel. & Tel. Co. bonds . . . . .	3,517 50
29 loans on real estate (average of each, \$2,565.51) . . . . .	74,400 00
1 loan on personal security . . . . .	3,000 00
Deposits in national banks or trust companies . . . . .	8,995 90
Cash and cash items . . . . .	1,672 91
<b>Total Assets</b> . . . . .	<b>\$190,993 50</b>

#### Liabilities.

Due depositors on 664 accounts, averaging \$282.17 each . . . . .	\$187,363 31
(Accounts opened during year, 334; closed, 137; increase, 197)	
Surplus:—	
a. Guaranty fund (.76% of deposits; increase during year, \$733.12) . . . . .	1,432 98
b. Profit and loss (increase during year, \$218.32) . . . . .	592 38
Current income:—	
Interest . . . . .	1,604 83
<b>Total Liabilities</b> . . . . .	<b>\$190,993 50</b>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$257.77	-	-	-	-	\$257.77
Cost per \$1,000 of assets	1.35	-	-	-	-	1.35

Gross income received during the year, \$7,143.99.

**Rates on Investments and Loans (Average on All, 4.94%).**

*Real estate loans* (average rate, 5.43 per cent.): 5%, \$36,700; 5½%, \$10,500; 6%, \$27,200.

*Personal loans* (average rate, 5½ per cent.): 5½%, \$3,000.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.57 per cent.): 3½%, \$200; 4%, \$26,250; 4¼%, \$50,050; 4½%, \$15,000; 5%, \$17,000.

Number of loans not over \$3,000 each, 22, amounting to \$48,000.

9 real estate loans made during year, amounting to \$22,800.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1919, 2%		\$1,994 07
July, 1919, 2%		2,565 11
Number of deposits during year, 2,476, amounting to		119,201 03
		<hr/>
		\$123,760 21
Number of withdrawals during year, 839, amounting to		49,222 90
		<hr/>
Net increase in amount due depositors		\$74,537 31

**SCHEDULE OF SECURITIES OWNED.****Public Funds, Bonds.**

Par Value.
\$200 United States 3½s
250 United States 4s
45,050 United States 4¼s
5,000 Fall River 4s

**Railroad Bonds.**

\$2,000 Baltimore & Ohio 4s
2,000 Baltimore & Ohio 4½s

**Par Value.**

\$4,000 Baltimore & Ohio 5s
1,000 Chic., Burl. & Quincy 4s
2,000 Chic., Mil. & St. Paul 4s
3,000 Chic., Mil. & St. Paul 5s
5,000 Great Northern 4¼s
3,000 Illinois Central 4s
3,000 James, Frank. & Clearfield 4s
4,000 Minn., St. P. & St. St. M. 4s
3,000 Northern Pacific 4½s
4,000 N. Y. C. & H. R. 4½s

**Par Value.**

\$2,000 Portland Terminal Co. 4s
6,000 Pennsylvania 4½s
2,000 Pennsylvania 5s

**Street Railway Bonds.**

\$5,000 Boston Elevated 5s
3,000 West End 5s

## LOWELL FIVE CENT SAVINGS BANK, LOWELL.

107 MERRIMACK STREET.

Incorporated April 12, 1854. Number of corporators, 43; number of trustees, 16.

AUSTIN K. CHADWICK, *President.*

CHARLES A. RICHARDSON, *Treasurer.*

CHARLES L. KNAPP, *Clerk of the Corporation.*

*Board of Trustees:* C. A. ABBOTT, C. E. BARTLETT, A. K. CHADWICK, T. T. CLARK, F. E. DUNBAR, C. L. KNAPP, J. A. LEGARE, G. S. MOTLEY, FRANKLIN NOURSE, F. P. PUTNAM, C. W. RUSSELL, A. T. SAFFORD, S. H. THOMPSON, J. C. WADLEIGH, H. H. WILDER, W. F. WILDER.

*Board of Investment:* C. A. ABBOTT, A. K. CHADWICK, F. E. DUNBAR, A. T. SAFFORD, S. H. THOMPSON, W. F. WILDER.

*Auditing Committee:* C. W. RUSSELL, A. T. SAFFORD, J. C. WADLEIGH.

Deposits draw interest from first Saturday of January, April, July and October; dividends are payable Monday following first Saturday of January and July. Business hours: 9 A.M. to 1 P.M.; also Saturdays, from 7 to 9 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1919.

#### Assets.

Public funds, bonds and notes . . . . .	\$976,084 50
Railroad bonds and notes . . . . .	1,363,546 25
Street railway bonds . . . . .	292,587 50
American Tel. & Tel. Co. bonds . . . . .	128,555 00
Stocks of banks and trust companies . . . . .	41,300 00
874 loans on real estate ( <i>average of each, \$4,810.20</i> ) . . . . .	\$4,255,666 98
Less amount due on uncompleted loans . . . . .	51,550 00
	4,204,116 98
51 loans on personal security . . . . .	1,126,165 62
Bank building and fixtures ( <i>estimated value, \$90,000; assessed value, \$126,000</i> ) . . . . .	40,000 00
Deposits in national banks or trust companies . . . . .	104,495 40
Cash and cash items . . . . .	7,504 34
	\$8,284,355 59

#### Liabilities.

Due depositors on 24,611 accounts, averaging \$309.34 each . . . . .	\$7,613,300 34
<i>(Accounts opened during year, 4,840; closed, 4,652; increase, 188)</i>	
Surplus:—	
a. Guaranty fund ( <i>4.94% of deposits; increase during year, \$34,500</i> ) . . . . .	376,000 00
b. Profit and loss ( <i>increase during year, \$6,725.43</i> ) . . . . .	147,208 26
Current income:—	
a. Interest . . . . .	\$141,652 68
b. Rent . . . . .	576 31
	142,228 99
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	5,618 00
	\$8,284,355 59

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$12,961.94	\$18,432.23	\$3,000.00	\$447.53	\$6,258.72	\$41,100.42
Cost per \$1,000 of assets	1.56	2.22	.36	.05	.75	4.94
Cost per \$1,000 of assets not including State tax and rent						3.02

Gross income received during the year, \$396,494.48.

**Rates on Investments and Loans (Average on All, 5.31%).**

*Real estate loans* (average rate, 5.73 per cent.): 4½%, \$41,000; 5%, \$605,490; 5½%, \$883,000; 6%, \$2,674,626.98.  
*Personal loans* (average rate, 5.68 per cent.): 5½%, \$594,900; 5¾%, \$235,000; 6%, \$296,265.62.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.52 per cent.): 3½%, \$255,000; 4%, \$1,064,600; 4¼%, \$723,850; 4½%, \$337,000; 4¾%, \$25,000; 4¾%, \$84,200; 5%, \$245,000; 5½%, \$10,000; 6%, \$78,200; 7%, \$40,000; 8%, \$6,600; 10%, \$4,000; 12%, \$20,000; 14%, \$1,000; 16%, \$2,500.

Number of loans not over \$3,000 each, 650, amounting to \$837,825.62.  
 193 real estate loans made during year, amounting to \$750,700.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1919, 2¼%		\$148,078	20
July, 1919, 2¼%		156,876	59
Number of deposits during year, 49,176, amounting to		2,337,046	58
		\$2,642,001	37
Number of withdrawals during year, 25,048, amounting to		2,035,822	14
Net increase in amount due depositors		\$606,179	23

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Par Value.	Par Value.
Par Value.	\$25,000 Boston & Albany 4s	\$47,000 Pennsylvania 4½s
\$50,000 U. S. Certs. of Indebt. 4½s	50,000 Boston & Maine 3½s	40,000 Pennsylvania 5s
1,300 United States 4s	50,000 Boston & Maine 4s	25,000 Port. & Ogdens 4½s
723,850 United States 4½s	20,000 Boston & Maine 4½s	75,000 Portland Terminal Co. 4s
84,200 U. S. Victory notes 4¾s	50,000 C., B. & Q. 3½s	20,000 San Fran. & San J. Val. 5s
10,000 California, State of, 4s	95,000 C., B. & Q. 4s	10,000 Sioux City and Pac. 3½s
10,000 Akron, O., 5½s	20,000 Chicago, Mil. & St. Paul 4s	
10,000 Canton, O., 5s	30,000 Chicago, Mil. & St. Paul 5s	
10,000 Duluth, Minn., 4½s	25,000 Chic., R. I. & Pacific 4s	<b>Street Railway Bonds.</b>
5,300 Easthampton 4s	85,000 Chic. & Northwestern 4s	\$75,000 Boston Elevated 4s
10,000 Lawrence 4s	25,000 Chic. & Northwestern 5s	45,000 Boston Elevated 4½s
3,000 Lowell 4s	25,000 Concord & Montreal 4s	50,000 Boston & Northern 4s
15,000 Minneapolis, Minn., 4s	40,000 Fitchburg 4s	10,000 Holyoke 5s
10,000 Portland, Ore., 4s	13,000 Fre., Elk. & Mo. Valley 6s	20,000 Eastern Massachusetts 6s
10,000 Portland, Ore., 6s	25,000 Illinois Central 3½s	10,000 Old Colony 4s
8,000 San Francisco, Cal., 5s	100,000 Illinois Central 4s	10,000 Springfield St. Ry. 4s
10,000 Spokane, Wash., 4s	40,000 Louisville & Nashville 5s	40,000 West End 7s
10,000 Toledo, O., 4½s	25,000 Louisville & Nashville 6s	40,000 Worcester Con. 4½s
	70,000 Maine Central 4½s	
	20,000 Michigan Central 3½s	<b>Bank Stocks.</b>
	25,000 Minn. & Iowa 3½s	Shs.
	30,000 Minn., St. P. & Slt. St. M. 4s	52 Boylston Nl. Bk., Boston
	30,000 Minn., St. P. & Slt. St. M. 5s	10 Merchants Nl. Bk., Boston
	10,000 Minn., Slt. St. M. & At. 4s	200 Nl. Shawmut Bk., Boston
	5,000 N. Y., L. & W. 6s	40 Nl. Union Bk., Boston
	90,000 N. Y., N. H. & H. 4s	25 Second Nl. Bk., Boston
	25,000 N. Y. C. & H. R. 3½s	66 Union Nl. Bk., Lowell
	25,000 Norwich & Worcester 4s	20 Wamesit Nl. Bk., Lowell
<b>Public Funds, Notes.</b>		
\$25,000 Braintree 4½s		
<b>Railroad Bonds.</b>		
\$10,000 Allegheny Valley 4s		
20,000 Baltimore & Ohio 4½s		
30,000 Baltimore & Ohio 5s		
50,000 Boston & Albany 3½s		

## LOWELL INSTITUTION FOR SAVINGS, LOWELL.

18 SHATTUCK STREET.

Incorporated February 20, 1829. Number of corporators, 38; number of trustees, 13.

FREDERIC A. FISHER, *President*.  
JOSEPH L. CUSHING, *Clerk of the Corporation*.

EDWARD B. CARNEY, *Treasurer*.  
JAMES E. GIBSON, *Assistant Treasurer*.

*Board of Trustees:* J. C. ABBOTT, GEORGE BOWERS, J. A. CAMERON, E. B. CARNEY, MICHAEL COLLINS, J. L. CUSHING, HARRY DUNLAP, F. A. FISHER, C. H. HOBSON, J. A. HUNNEWELL, R. F. MARDEN, E. H. SCRIBNER, R. P. WHITE.

*Board of Investment:* GEORGE BOWERS, E. H. SCRIBNER, HARRY DUNLAP, C. H. HOBSON, E. B. CARNEY.

*Auditing Committee:* J. L. CUSHING, MICHAEL COLLINS, R. F. MARDEN.

Deposits draw interest from first Saturday of February, May, August and November; dividends are payable the Monday after the first Saturday of May and November. Business hours: 9 A.M. to 3 P.M.; also Saturdays, 9 A.M. to 1 P.M.; 7 to 9 P.M.

### STATEMENT ON CONDITION, OCTOBER 31, 1919.

#### Assets.

Public funds, bonds and notes . . . . .	\$1,432,910 21
Railroad bonds and notes . . . . .	1,678,397 35
Street railway bonds . . . . .	538,017 40
Boston Terminal Co. bonds . . . . .	96,753 30
American Tel. & Tel. Co. bonds . . . . .	134,838 75
Stocks of banks and trust companies . . . . .	59,700 00
580 loans on real estate ( <i>average of each, \$8,885.13</i> ) . . . . .	\$5,173,479 69
Less amount due on uncompleted loans . . . . .	20,100 00
	5,153,379 69
40 loans on personal security . . . . .	429,891 00
Bank building and fixtures ( <i>estimated value, \$62,000; assessed value, \$62,000</i> ) . . . . .	36,944 67
Real estate by foreclosure, etc. ( <i>assessed value, \$96,750</i> ) . . . . .	89,612 61
Taxes, insurance, etc., paid on mortgaged properties . . . . .	11,298 96
War savings, thrift and revenue stamps . . . . .	64 20
Construction account . . . . .	73,136 75
Deposits in national banks or trust companies . . . . .	184,263 70
Cash and cash items . . . . .	8,371 49
	\$9,927,580 08

#### Liabilities.

Due depositors on 15,979 accounts, averaging \$564.96 each . . . . .	\$9,027,410 56
<i>(Accounts opened during year, 1,944; closed, 2,008; decrease, 64)</i>	
Surplus:—	
a. Guaranty fund ( <i>5% of deposits; increase during year, \$30,146</i> ) . . . . .	451,370 00
b. Profit and loss ( <i>increase during year, \$24,466.86</i> ) . . . . .	440,469 03
Current income:—	
Interest . . . . .	2,355 33
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	5,975 16
	\$9,927,580 08



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$10,636.79	\$21,147.66	\$801.75	\$602.76	\$10,907.35	\$44,096.31
Cost per \$1,000 of assets	1.07	2.13	.08	.06	1.10	4.44
Cost per \$1,000 of assets not including State tax and rent						3.29

Gross income received during the year, \$478,942.75.

**Rates on Investments and Loans (Average on All, 5.10%).**

*Real estate loans* (average rate, 5.51 per cent.): 4½%, \$373,000; 5%, \$1,816,400; 5½%, \$286,750; 6%, \$2,677,229.69.

*Personal loans* (average rate, 5.47 per cent.): 5%, \$54,710; 5½%, \$346,500; 6%, \$28,681.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.52 per cent.): 3½%, \$105,700; 4%, \$1,627,150; 4¼%, \$817,150; 4½%, \$645,000; 4¾%, \$351,550; 5%, \$389,108; 6%, \$53,000; 8%, \$8,900; 10%, \$500; 12%, \$47,300.

Number of loans not over \$3,000 each, 358, amounting to \$464,914.

77 real estate loans made during year, amounting to \$391,860.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Nov., 1918, 2¼%		\$180,773 21
May, 1919, 2¼%		188,637 57
Number of deposits during year, 22,049, amounting to		1,686,023 02
		\$2,055,433 80
Number of withdrawals during year, 13,672, amounting to		1,452,504 18
Net increase in amount due depositors		\$602,929 62

**SCHEDULE OF SECURITIES OWNED.****Public Funds, Bonds.**

Par Value.
\$100,000 U. S. Certs. of Indebt. 4½%
700 United States 3½%
817,150 United States 4½%
334,550 U. S. Victory notes 4½%
300 Massachusetts 4s
6,000 Brockton 4s
2,500 Brockton 4½%
6,000 Canton, O., 5s
2,000 Flint, Mich., 4½%
2,500 Hamilton, O., 4½%
4,000 Hamilton, O., 5s
500 Lawrence 4s
13,450 Lowell 4s
8,000 Lynn 4s
10,750 Medford 4s
4,000 New Bedford 4s
3,000 Quincy 4s
14,000 Salem 4s
2,000 Taunton 4s
1,108 Youngstown, O., 5s
5,000 Bourne 4½%
3,000 Franklin 4s
1,000 Gorham, N. H., 4s
14,000 Mansfield 4s
5,400 Mattapoisett 4s
6,500 Pepperell 4s
2,000 Plymouth 4s
9,750 Ware 4s
3,000 Bethlehem, N. H. (W. D.), 4s
6,400 No. Chelmsford (F. D.) 4s
4,500 N. Conway, N. H. (W. D.), 4s
9,000 W. & S. Acton (W. D.) 4s
16,000 Worthington (F. D.) 4s

**Public Funds, Notes.**

Par Value.
\$9,600 Tyngsborough 4s
12,000 Tyngsborough 4¾%
<b>Railroad Bonds.</b>
\$50,000 Atch., Top. & Santa Fé 4s
22,000 Baltimore & Ohio 4s
25,000 Baltimore & Ohio 4½%
53,000 Baltimore & Ohio 5s
55,000 Bangor & Aroostook 5s
25,000 Beech Creek 4s
24,000 Boston & Albany 5s
50,000 Boston & Lowell 4s
29,000 Boston & Maine 4s
58,000 Boston & Maine 4½%
100,000 Boston, R. B. & Lynn 4½%
100,000 Carthage & Adirondack 4s
100,000 C., B. & Q. 4s
50,000 Chicago, Mil. & St. P. 4s
50,000 Chicago, Mil. & St. P. 4½%
35,000 Chic., R. I. & Pac. 4s
25,000 Cleveland Short Line 4½%
10,000 Concord & Montreal 4s
17,000 Conn. & Pass. Rivers 4s
25,000 Connecticut River 4s
20,000 Delaware & Hudson 4s
51,000 Fitchburg 4s
25,000 Fitchburg 4½%
153,000 Illinois Central 4s
50,000 Lake Shore & Mich. So. 4s
25,000 Louisville & Nashville 4½%
1,000 Maine Cen. & E. & N. A. 4s
50,000 Maine Central 4½%
50,000 Minn., St. P. & St. M. 4s

**Par Value.**

\$22,000 N. Y. C. & H. R. 4s
150,000 N. Y., N. H. & H. 4s
42,000 No. Maine Seaport 5s
17,000 Old Colony 4s
88,000 Pennsylvania 4½%
16,000 Port. & Ogdens. 4½%
3,000 Somerset 4s
10,000 St. Paul, Minn. & Man. 4s
22,000 Vermont Valley 4½%
25,000 West Virginia & Pitts. 4s
15,000 Worc., Nash. & Roch. 4s

**Street Railway Bonds.**

\$53,000 Boston Elevated 4s
25,000 Boston Elevated 4½%
62,000 Boston Elevated 5s
102,000 Boston & Northern 4s
50,000 Eastern Mass. 6s
34,000 Lynn & Boston 5s
1,000 Marlboro & Westboro 5s
6,000 N. Bedford, Mid. & Brock. 5s
45,000 Old Colony 4s
1,000 Uxbridge & Blackstone 5s
50,000 West End 4s
8,000 West End 4½%
100,000 West End 5s
1,000 Worcester Cons. 4½%
20,000 Worc. & Southbridge 4½%

**Bank Stocks.**

Sbs.
473 Second Nl. Bk., Boston
5 Nl. Shawmut Bk., Boston
30 Old Lowell Nl. Bk., Lowell
89 Union Nl. Bk., Lowell

## LUDLOW SAVINGS BANK, LUDLOW.

CORNER OF EAST AND SEWELL STREETS.

Incorporated February 23, 1888. Number of corporators, 50; number of trustees, 22.

FREDERICK L. BURR, *President.*

FRANK N. MOORE, *Treasurer.*

GEORGE G. BENNETT, *Clerk of the Corporation.*

*Board of Trustees:* G. G. BENNETT, C. S. BROWNING, F. L. BURR, H. I. CARVER, A. P. CHAPMAN, W. G. DAVIS, E. E. FULLER, C. W. GOWEN, G. F. GURNHAM, A. L. HALFORD, P. A. HOYT, C. P. JONES, H. A. KING, ROBERT KYLE, F. N. MOORE, H. W. MORRILL, J. E. NILSSON, A. S. PACKARD, ALEXANDER RUXTON, J. F. SHEA, F. A. TOWNE, F. L. WARREN.

*Board of Investment:* F. L. BURR, ALEXANDER RUXTON, C. W. GOWEN, F. A. TOWNE, A. S. PACKARD.

*Auditing Committee:* W. G. DAVIS, J. E. NILSSON, G. F. GURNHAM.

Deposits draw interest from first day of January, April, July and October; dividends are payable April 10 and October 10. Business hours: 9 A.M. to 12 M.; 1 to 3 P.M.; Saturdays, 9 A.M. to 12 M.; also Wednesdays and Fridays, 7 to 9 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1919.

#### Assets.

Public funds, bonds and notes . . . . .	\$265,257 85
Railroad bonds and notes . . . . .	76,731 25
Street railway bonds . . . . .	18,100 00
American Tel. & Tel. Co. bonds . . . . .	15,540 00
Stocks of banks and trust companies . . . . .	1,100 00
295 loans on real estate ( <i>average of each, \$2,563.65</i> ) . . . . .	757,753 05
19 loans on personal security . . . . .	10,599 68
War savings, thrift and revenue stamps . . . . .	40 00
Deposits in national banks or trust companies . . . . .	34,058 04
Cash and cash items . . . . .	8,495 56
<b>Total Assets . . . . .</b>	<b>\$1,187,675 48</b>

#### Liabilities.

Due depositors on 2,700 accounts, averaging \$416.79 each ( <i>Accounts opened during year, 788; closed, 403; increase, 385</i> ) . . . . .	\$1,125,338 64
Surplus:—	
a. Guaranty fund ( <i>2.71% of deposits; increase during year, \$5,285.69</i> ) . . . . .	30,517 78
b. Profit and loss ( <i>increase during year, \$1,109.34</i> ) . . . . .	24,483 85
Current income:—	
Interest account, etc. . . . .	\$2,091 41
Less current expenses not charged off . . . . .	332 79
	1,758 62
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	5,576 54
<b>Total Liabilities . . . . .</b>	<b>\$1,187,675 48</b>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$409.86	\$3,183.57	\$264.00	\$316.85	\$796.77	\$4,971.05
Cost per \$1,000 of assets	.34	2.67	.22	.26	.67	4.16
Cost per \$1,000 of assets not including State tax and rent						3.60

Gross income received during the year, \$51,813.62.

**Rates on Investments and Loans (Average on All, 5.18%).**

*Real estate loans* (average rate, 5.54 per cent.): 5½%, \$692,443.05; 6%, \$65,310.

*Personal loans* (average rate, 5.66 per cent.): 5½%, \$7,164.68; 6%, \$3,435.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.45 per cent.): 3½%, \$55,000; 4%, \$32,000; 4¼%, \$115,900; 4½%, \$70,000; 4¾%, \$42,700; 5%, \$69,100.

Number of loans not over \$3,000 each, 248, amounting to \$301,752.73.

50 real estate loans made during year, amounting to \$196,100.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: April, 1919, 2%		\$17,575 17
Oct., 1919, 2%		19,196 45
Number of deposits during year, 5,432, amounting to		492,685 64
		<hr/>
		\$529,457 26
Number of withdrawals during year, 2,432, amounting to		305,466 81
		<hr/>
Net increase in amount due depositors		\$223,990 45

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Railroad Bonds.	Street Railway Bonds.
Par Value.	Par Value.	Par Value.
\$70,000 U. S. Certs. of Indebt. 4½s	\$5,000 Boston & Albany 4s	\$6,100 Holyoke 5s
115,900 United States 4¼s	5,000 Boston & N. Y. Air Line 4s	2,000 Lynn & Boston 5s
42,700 U. S. Victory notes 4¾s	5,000 Chic., Mil. & St. P. 3½s	10,000 West End 5s
	10,000 Fitchburg 3½s	
	15,000 Illinois Central 3½s	
	15,000 N. Y. C. & H. R. 3½s	
	5,000 N. Y. C. & H. R. 4s	
	5,000 N. Y., N. H. & H. 3½s	
	10,000 No. Maine Seaport 5s	
	5,000 Washington Co. 3½s	
<b>Public Funds, Notes.</b>		<b>Bank Stocks.</b>
\$40,000 Ludlow 5s		Shs.
		10 City NL Bk., Holyoke

## LYNN FIVE CENTS SAVINGS BANK, LYNN.

112 MARKET STREET.

Incorporated May 15, 1855. Number of corporators, 63; number of trustees, 28.

ROLLIN E. HARMON, *President.*  
SAMUEL H. HOLLIS, *Clerk of the Corporation.*

HENRY E. NEWHALL, *Treasurer.*  
ROBERT E. RAMSDELL, *Assistant Treasurer.*

*Board of Trustees:* H. H. ATHERTON, G. R. BEARDSSELL, H. N. BERRY, C. B. BREED, E. F. BREED, M. P. CLOUGH, A. M. CREIGHTON, C. A. CROSS, J. F. EDSON, T. W. GARDINER, C. E. HARWOOD, W. S. HIXON, S. J. HOLLIS, S. H. HOLLIS, W. G. KEENE, T. A. KELLEY, J. W. KIMBALL, P. F. MUNSEY, H. E. NEWHALL, H. F. NEWHALL, H. W. NEWHALL, F. S. PEVEAR, R. E. RAMSDELL, C. E. ROLFE, C. S. SANBORN, C. F. SMITH, H. F. TAPLEY, JOHN WOODBURY.

*Board of Investment:* R. E. HARMON, S. J. HOLLIS, H. F. TAPLEY, JOHN WOODBURY, H. N. BERRY.

*Auditing Committee:* C. F. SMITH, C. S. SANBORN, J. F. EDSON, C. A. CROSS, C. B. BREED.

Deposits draw interest from first day of January, April, July and October, if received not later than the last day of the month preceding these dates; dividends are payable January 1 and July 1. Business hours: 9 A.M. to 1 P.M.; also Saturdays, from 3 to 6 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1919.

#### Assets.

Public funds, bonds and notes . . . . .	\$2,139,971 78
Railroad bonds and notes . . . . .	1,695,434 91
Street railway bonds . . . . .	570,486 25
Boston Terminal Co. bonds . . . . .	700 00
American Tel. & Tel. Co. bonds . . . . .	26,222 50
Stocks of banks and trust companies . . . . .	1,400 00
Securities acquired in settlement of indebtedness . . . . .	20,128 40
996 loans on real estate ( <i>average of each, \$2,712.28</i> ) . . . . .	\$2,706,701 80
Less amount due on uncompleted loans . . . . .	5,262 44
	2,701,439 36
64 loans on personal security . . . . .	1,025,376 29
Bank building and fixtures ( <i>estimated value, \$50,000; assessed value, \$85,000</i> ) . . . . .	65,386 32
Furniture and fixtures . . . . .	1,144 65
Real estate by foreclosure, etc. ( <i>assessed value, \$44,550</i> ) . . . . .	39,470 85
Taxes, insurance, etc., paid on mortgaged properties . . . . .	3,474 29
Advertising lost pass books . . . . .	24 45
Deposits in national banks or trust companies . . . . .	82,106 53
Cash and cash items . . . . .	19,506 49
<b>Total Assets</b> . . . . .	<b>\$8,392,273 07</b>

#### Liabilities.

Due depositors on 25,430 accounts, averaging \$297.30 each . . . . .	\$7,560,535 01
( <i>Accounts opened during year, 2,839; closed, 3,603; decrease, 619</i> )	
Surplus:—	
a. Guaranty fund ( <i>4.87% of deposits; increase during year, \$15,112.13</i> ) . . . . .	368,265 66
b. Profit and loss ( <i>decrease during year, \$3,086.29</i> ) . . . . .	387,678 75
Current income:—	
Interest . . . . .	\$86,113 65
Less current expenses, etc., not charged off . . . . .	11,085 71
	75,027 94
Interest, partial payments . . . . .	508 95
Interest on mortgages held as collateral . . . . .	256 76
<b>Total Liabilities</b> . . . . .	<b>\$8,392,273 07</b>

#### Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$13,928.60	\$20,773.01	\$805.00	\$86.10	\$6,101.00	\$41,693.71
Cost per \$1,000 of assets	1.66	2.47	.09	.01	.73	4.96
Cost per \$1,000 of assets not including State tax and rent . . . . .						3.21

Gross income received during the year, \$394,764.52.

**Rates on Investments and Loans (Average on All, 4.94%).**

*Real estate loans* (average rate, 5.58 per cent.): 5½%, \$2,236,921.47; 6%, \$464,517.89.  
*Personal loans* (average rate, 5.79 per cent.): 5½%, \$353,180; 5¾%, \$199,000; 6%, \$408,352.54; 6¼%, \$64,843.75.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.35 per cent.): 3%, \$20,000; 3½%, \$563,000; 3¾%, \$12,000; 4%, \$1,089,750; 4¼%, \$1,077,000; 4½%, \$841,025; 4¾%, \$428,000; 5%, \$486,500; 6%, \$10,400; 7%, \$26,000.

Number of loans not over \$3,000 each, 772, amounting to \$1,122,864.28.  
 89 real estate loans made during year, amounting to \$196,782.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1919, 2%	.	.	.	.	\$135,136 10
				July, 1919, 2¼%	156,856 84
Extra dividends declared during year: Jan., 1919, ½%	.	.	.	.	33,845 85
Number of deposits during year, 34,977, amounting to	.	.	.	.	1,927,791 83
					<hr/>
Number of withdrawals during year, 21,432, amounting to	.	.	.	.	\$2,253,630 62
					1,719,003 43
					<hr/>
Net increase in amount due depositors	.	.	.	.	\$534,627 19

**SCHEDULE OF SECURITIES OWNED.**

**Public Funds, Bonds.**

Par Value.	
\$40,000 United States 3½%	
1,070,000 United States 4¼%	
428,000 U. S. Victory notes 4¾%	
21,000 Massachusetts 3½%	
4,000 Allegheny, Pa. 4s	
9,000 Attleborough 4s	
6,000 Beverly 4s	
15,000 Boston 3½%	
20,000 Boston 4s	
4,000 Brockton 4s	
21,500 Brockton 4½%	
12,000 Chelsea 3½%	
7,000 Chelsea 4s	
6,000 Chicopee 4s	
20,000 Fall River 3½%	
5,000 Fall River 4s	
1,000 Fall River 4½%	
1,000 Gloucester 4s	
5,000 Haverhill 4s	
5,000 Holyoke 3½%	
27,000 Holyoke 4s	
7,000 Lawrence 4s	
3,000 Lynn 3½%	
8,000 Lynn 4s	
2,000 Marblehead 4s	
1,000 Melrose 4s	
38,000 New Bedford 4s	
15,000 North Adams 4s	
10,000 Norwich, Conn., 3½%	
8,000 Springfield 3½%	
3,000 Adams 4s	
10,000 Amesbury 4s	
7,500 Belmont 4s	
10,000 Franklin 4s	
30,100 Holbrook 4s	
5,350 Longmeadow 4s	
11,000 Mansfield 4s	
3,000 Peabody 4s	
15,400 Plymouth 4s	
17,500 Revere 4s	
600 Russell 4s	
3,000 Reading 4s	
7,200 Tisbury 4s	
4,500 Wellesley 4s	
17,000 Westfield 4s	
4,000 Whitman 4s	
13,000 Winchester 4s	
7,000 Blandford (F. D.) 4s	
21,000 Deerfield (F. D.) 4s	
2,000 Greenfield (F. D.) 4½%	

**Par Value.**

\$11,400 Hadley (W. S. D.) 4s
6,000 So. Hadley (F. D.) 4s
21,000 W. Groton (W. S. D.) 4s

**Public Funds, Notes.**

\$5,000 Plymouth Co. 4s
2,000 Billerica 4½%
10,000 Brookfield 4s
7,000 Chicopee 4½%
2,000 Easthampton 3¾%
16,000 Hull 4s
5,000 Ipswich 4s
28,200 Revere 4s
6,000 Salisbury 4s
6,000 Scituate 4s
10,000 Swampscott 3¾%
2,000 Walpole 4s
2,000 Ware 4s

**Railroad Bonds.**

\$17,000 Aroostook Northern 5s
47,000 Atch., Top. & Santa Fé 4s
124,000 Bangor & Aroostook 5s
149,000 Baltimore & Ohio 3½%
11,000 Baltimore & Ohio 4s
47,000 Baltimore & Ohio 4½%
110,000 Baltimore & Ohio 5s
5,000 Boston & Albany 4s
14,000 Boston & Albany 5s
25,000 Boston & Lowell 4s
5,000 Boston & Maine 3½%
13,000 Boston & Maine 4s
4,000 Boston & Maine 4½%
2,000 Boston & N. Y. Air Line 4s
14,000 Boston, R. B. & Lynn 4½%
90,000 C., B. & Q. 3½%
21,000 C., B. & Q. 4s
9,000 Chic., Mil. & St. Paul 4s
200,000 Chic., Mil. & St. Paul 4½%
12,000 Chic., Mil. & St. Paul 5s
10,000 Chic. & Northwest. 4s
20,000 Chic. & Northwest. 5s
9,000 Chic. & Northwest. 6s
5,000 Chic., R. I. & Pac. 4s
3,000 Connecticut River 3½%
41,000 Concord & Montreal 4s
52,000 Fitchburg 4s

**Par Value.**

\$1,000 Fitchburg 5s
5,000 Great Northern 4½%
20,000 Illinois Central 3s
50,000 Illinois Central 3½%
29,000 Illinois Central 4s
5,000 Lake Shore & Mich. So. 4s
25,000 Louisville & Nashville 4s
165,000 Maine Central 4½%
7,000 Maine Central 5s
25,000 Michigan Central 4s
5,000 Minn., St. P. & S. St. M. 5s
20,000 N. Y. C. & H. R. 3½%
43,000 N. Y. C. & H. R. 4s
86,000 N. Y., N. H. & H. 3½%
144,000 N. Y., N. H. & H. 4s
1,000 Northern Pacific 4½%
25,000 Old Colony 3½%
5,000 Pennsylvania 4½%
7,000 Pennsylvania 5s
1,000 Ports., Gt. Falls & Con. 4½%
5,000 Portland & Ogdensburg 4½%
2,000 Southern Pacific 4s
19,000 Upper Coos 4s
20,000 Vermont Valley 4½%

**Street Railway Bonds.**

\$11,000 Boston Elevated 4s
277,000 Boston Elevated 4½%
18,000 Boston Elevated 5s
28,000 Boston & Northern 4s
41,500 Holyoke St. Ry. 5s
7,000 Lowell, Law. & Hav. 5s
84,000 Lynn & Boston 5s
6,000 Marlboro & Westboro 5s
2,000 N. B., Mid. & Brockton 5s
6,000 Milford, Hol. & Fram. 7s
2,000 Old Colony 4s
10,000 West End 4s
42,000 West End 4½%
13,000 West End 5s
19,000 West End 7s
3,000 Western Mass. 5s
1,000 Worcester & Clinton 7s
3,000 Worcester & Southbr. 4½%

**Bank Stocks.**

Shs.
14 Boylston Nl. Bk., Boston

## LYNN INSTITUTION FOR SAVINGS, LYNN.

25 EXCHANGE STREET.

Incorporated June 20, 1826. Number of corporators, 53; number of trustees, 29.

CHARLES A. COLLINS, *President.*  
JOSEPH D. A. HEALEY, *Clerk of the Corporation.*

FREDERICK L. BUBIER, *Treasurer.*  
PHILIP K. PARKER, *Assistant Treasurer.*

*Board of Trustees:* J. M. BARRY, J. S. BARTLETT, C. N. BREED, G. H. BREED, G. W. BREED, W. M. BREED, F. L. BUBIER, C. A. COLLINS, J. F. HANNAN, C. H. HASTINGS, J. D. A. HEALEY, B. N. JOHNSON, W. W. JOHNSON, H. M. KELLEY, F. W. KIMBALL, C. I. LINDSEY, J. P. MARTIN, H. R. MAYO, J. B. NEWHALL, B. F. PEACH, A. W. PINKHAM, C. S. PURINGTON, B. F. SPINNEY, F. C. SPINNEY, G. E. SPRAGUE, H. B. SPRAGUE, C. E. WILSON, F. A. WILSON, C. G. WOODBRIDGE.

*Board of Investment:* C. A. COLLINS, C. H. HASTINGS, C. S. PURINGTON, B. F. SPINNEY, H. B. SPRAGUE, C. G. WOODBRIDGE.

*Auditing Committee:* F. C. SPINNEY, J. B. NEWHALL, H. R. MAYO.

Deposits draw interest from first day of February, May, August and November; dividends are payable May 15 and November 15. Business hours: 8.30 A.M. to 1 P.M.; also Saturdays, 2.30 to 5.30 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1919.

#### Assets.

Public funds, bonds and notes . . . . .	\$2,150,314 00
Railroad bonds and notes . . . . .	2,288,680 75
Street railway bonds . . . . .	228,550 00
Boston Terminal Co. bonds . . . . .	199,711 20
American Tel. & Tel. Co. bonds . . . . .	169,061 25
Gas, electric and water company bonds . . . . .	50,000 00
Stocks of banks and trust companies . . . . .	140,300 00
1,006 loans on real estate ( <i>average of each, \$3,304.82</i> ) . . . . .	\$3,326,946 17
Less amount due on uncompleted loans . . . . .	2,300 00
	3,324,646 17
128 loans on personal security . . . . .	1,990,880 33
Bank building and fixtures ( <i>estimated value, \$60,000; assessed value, \$44,550</i> ) . . . . .	40,000 00
Real estate by foreclosure, etc. ( <i>assessed value, \$47,100</i> ) . . . . .	24,756 92
War savings, thrift and revenue stamps . . . . .	1,491 18
Deposits in national banks or trust companies . . . . .	433,738 10
Cash and cash items . . . . .	59,773 13

**Total Assets . . . . . \$11,101,903 03**

#### Liabilities.

Due depositors on 21,353 accounts, averaging \$468.32 each . . . . .	\$10,000,006 91
( <i>Accounts opened during year, 2,836; closed, 1,963; increase, 873</i> )	
Surplus:—	
a. Guaranty fund ( <i>4.83% of deposits; increase during year, \$41,815</i> ) . . . . .	483,117 00
b. Profit and loss ( <i>decrease during year, \$47,319.99</i> ) . . . . .	395,715 90
Unearned discount . . . . .	7,299 08
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	11,764 14
Reserved for dividend . . . . .	204,000 00

**Total Liabilities . . . . . \$11,101,903 03**

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$17,623.84	\$22,289.77	\$2,500.00	\$1,773.35	\$5,662.52	\$49,849.48
Cost per \$1,000 of assets	1.59	2.01	.22	.16	.51	4.49
Cost per \$1,000 of assets not including State tax and rent						2.68

Gross income received during the year, \$513,427.29.

**Rates on Investments and Loans (Average on All, 5.18%).**

*Real estate loans* (average rate, 5.51 per cent.): 4½%, \$25,000; 5%, \$216,850; 5½%, \$2,780,506.17; 6%, \$302,290.  
*Personal loans* (average rate, 5.81 per cent.): 4¾%, \$900; 5½%, \$435,000; 5¾%, \$668,150; 6%, \$886,830.33.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.73 per cent.): 3%, \$17,000; 3½%, \$715,000; 4%, \$932,000; 4¼%, \$1,532,050; 4½%, \$472,500; 4¾%, \$516,100; 5%, \$469,000; 5½%, \$50,000; 6%, \$519,000; 7%, \$15,000; 8%, \$21,300; 10%, \$69,200; 12%, \$39,800; 14%, \$2,500; 16%, \$7,500.

Number of loans not over \$3,000 each, 781, amounting to \$1,286,948.67.  
 51 real estate loans made during year, amounting to \$178,200.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year:	Nov., 1918, 2%					\$167,967 23
	May, 1919, 2%					172,819 13
Extra dividends declared during year:	Nov. 1918, ¾%					20,970 91
	May, 1919, ¼%					21,574 90
Number of deposits during year, 36,746, amounting to						2,621,983 68
Number of withdrawals during year, 20,519, amounting to						1,831,352 41
Net increase in amount due depositors						\$1,173,963 44

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Par Value.	Par Value.
Par Value.	\$10,000 Fargo & Southern 6s	\$36,000 St. P., Minn. & Man. 4s
\$50,000 U. S. Certs. of Indebt. 4½%	5,000 Fitchburg 4s	42,000 St. P., Minn. & Man. 6s
1,507,050 United States 4½s	15,000 Fitchburg 4½s	15,000 Troy & Boston 7s
516,100 U. S. Victory notes 4¾s	124,000 Fre., Elk. & Mo. V. 6s	
10,000 Massachusetts 3s	75,000 Great Northern 5s	<b>Street Railway Bonds.</b>
110,000 Massachusetts 3½s	25,000 Holyoke & Westfield 4½s	\$50,000 Boston Elevated 4s
	7,000 Illinois Central 3s	85,000 Boston Elevated 4½s
<b>Railroad Bonds.</b>	77,000 Illinois Central 4s	20,000 Boston & Northern 4s
\$75,000 Baltimore & Ohio 3½s	57,000 Louisville & Nashville 5s	50,000 West End 4s
50,000 Baltimore & Ohio 4s	50,000 Louisville & Nashville 6s	25,000 West End 5s
34,000 Bangor & Aroostook 5s	30,000 Maine Central 4½s	
70,000 Boston & Albany 3½s	30,000 Michigan Central 3½s	<b>Gas, Electric and Water Company Bonds.</b>
32,000 Boston & Albany 4s	90,000 Michigan Central 6s	\$50,000 Worcester Gas Lt. Co. 5½s
65,000 Boston & Albany 5s	89,000 Mil., L. S. & West. 6s	
30,000 Boston & Maine 4s	21,000 Minn., St. P. & Slt. St. M. 4s	<b>Bank Stocks.</b>
48,000 Boston & Maine 4½s	25,000 Montana Central 6s	Shs.
20,000 Boston & Providence 6s	25,000 New England 5s	100 Beacon Trust Co., Boston
9,000 Boston, R. B. & Lynn 4½s	75,000 N. Y. C. & H. R. 3½s	75 First Nl. Bk., Boston
10,000 Central R.R. of N. J. 5s	100,000 N. Y. C. & H. R. 6s	25 Merchants Nl. Bk., Boston
128,000 C., B. & Q. 4s	50,000 N. Y. & N. E. Term. 4s	100 Nl. Rockland Bk., Boston
50,000 Chic., Mil. & St. Paul 4½s	25,000 N. Y., N. H. & H. 3½s	223 Nl. Shawmut Bk., Boston
78,000 Chic., Mil. & St. Paul 5s	125,000 N. Y., N. H. & H. 4s	200 State St. Tr. Co.
55,000 Chic. & Northwestern 3½s	6,000 Norfolk & Western 6s	92 Nl. Union Bk., Boston
20,000 Chic. & Northwestern 4s	50,000 Northern Pacific 4½s	75 Second Nl. Bk., Boston
50,000 Chic., St. P., M. & O. 6s	55,000 Pennsylvania 4½s	200 Central Nl. Bk., Lynn
15,000 Cleveland & Pitts. 4½s	25,000 Peoria & Northw. 3½s	213 Nl. City Bk., Lynn
50,000 Concord & Montreal 4s	50,000 Port. & Ogdens. 4½s	100 Essex Trust Co., Lynn
25,000 Erie & Pittsburgh 3½s	22,500 Ports., Gt. Falls & C. 4½s	
	10,000 St. J. & L. C. 5s	

**MALDEN SAVINGS BANK, MALDEN.**

48 PLEASANT STREET.

Incorporated April 2, 1860. Number of corporators, 62; number of trustees, 17.

ERSKINE F. BICKFORD, *President.*  
ALFRED T. WINSTON, *Clerk of the Corporation.*FRANCIS A. SHOVE, *Treasurer.*  
MARCUS BUTLER, *Assistant Treasurer.**Board of Trustees:* H. P. BALLARD, E. F. BICKFORD, J. G. CHANDLER, A. J. CHASE, HERBERT DAMON,  
G. H. GRAVES, W. H. HASTINGS, E. P. KIMBALL, E. E. NEAL, W. E. PIPER, R. R. ROBINSON,  
W. D. SERRAT, F. A. SHOVE, E. J. STEVENS, EDWIN TROLAND, A. W. WALKER, JOSEPH WIGGIN.*Board of Investment:* E. F. BICKFORD, J. G. CHANDLER, A. J. CHASE, E. J. STEVENS, JOSEPH WIGGIN,  
W. D. SERRAT.*Auditing Committee:* H. P. BALLARD, G. H. GRAVES, E. P. KIMBALL.

Deposits draw interest from second Wednesday of January, April, July and October; dividends are payable the second Wednesday of April and October. Business hours: 8.30 A.M. to 1 P.M.; also Saturdays, for deposits only, 7 to 8.30 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1919.****Assets.**

Public funds, bonds and notes . . . . .	\$2,574,838 00
Railroad bonds and notes . . . . .	1,102,541 00
Street railway bonds . . . . .	220,591 00
Boston Terminal Co. bonds . . . . .	37,187 00
American Tel. & Tel. Co. bonds . . . . .	90,006 00
Gas, electric and water company bonds . . . . .	25,000 00
Stocks of banks and trust companies . . . . .	37,310 00
1,626 loans on real estate ( <i>average of each, \$2,654.82</i> ) . . . . .	\$4,327,732 50
Less amount due on uncompleted loans . . . . .	10,984 25
	<hr/>
	4,316,748 25
64 loans on personal security . . . . .	1,412,670 00
Bank building and fixtures ( <i>estimated value, \$40,000; assessed value, \$33,600</i> ) . . . . .	36,401 46
Real estate by foreclosure, etc. ( <i>assessed value, \$15,500</i> ) . . . . .	8,399 07
Deposits in national banks or trust companies . . . . .	42,930 67
Cash and cash items . . . . .	4,325 00
	<hr/>
<b>Total Assets</b> . . . . .	<b>\$9,908,947 45</b>

**Liabilities.**

Due depositors on 22,077 accounts, averaging \$408.64 each . . . . .	\$9,021,554 50
( <i>Accounts opened during year, 2,757; closed, 2,596; increase, 161</i> )	
Surplus:—	
<i>a. Guaranty fund (4.76% of deposits; increase during year, \$22,500)</i> . . . . .	429,800 00
<i>b. Profit and loss (decrease during year, \$23,708.10)</i> . . . . .	427,248 12
Current income:—	
Interest . . . . .	\$11,921 94
Less current expenses not charged off . . . . .	2,740 11
	<hr/>
	9,181 83
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	21,163 00
	<hr/>
<b>Total Liabilities</b> . . . . .	<b>\$9,908,947 45</b>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$9,568.45	\$18,514.00	\$2,009.33	\$1,722.02	\$4,269.49	\$36,083.29
Cost per \$1,000 of assets	.97	1.87	.20	.17	.43	3.64
Cost per \$1,000 of assets not including State tax and rent						2.47

Gross income received during the year, \$483,257.83.



**Rates on Investments and Loans (Average on All, 5.15%).**

*Real estate loans* (average rate, 5.57 per cent.): 4½%, \$3,000; 4¾%, \$58,000; 5%, \$417,315; 5¼%, \$51,500; 5½%, \$2,672,102.50; 6%, \$1,114,830.75.  
*Personal loans* (average rate, 5.59 per cent.): 5%, \$25,000; 5¼%, \$25,000; 5½%, \$919,720; 5¾%, \$290,000; 6%, \$147,950; 6¾%, \$5,000.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.56 per cent.): 3%, \$14,000; 3¼%, \$271,000; 3¾%, \$5,000; 4%, \$980,600; 4¼%, \$1,474,450; 4.30%, \$5,000; 4.35%, \$30,000; 4.40%, \$20,000; 4½%, \$224,180; 4.55%, \$10,000; 4.60%, \$29,000; 4¾%, \$641,350; 5%, \$250,600; 5½%, \$32,050; 6%, \$178,000; 8%, \$13,600; 10%, \$2,500; 12%, \$7,000; 13½%, \$3,200; 17½%, \$500; 20%, \$10,500.

Number of loans not over \$3,000 each, 1,394, amounting to \$2,204,625.  
 136 real estate loans made during year, amounting to \$338,575.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: April, 1919, 2½%		\$197,915	93
Oct., 1919, 2½%		208,077	28
Number of deposits during year, 42,489, amounting to		2,258,328	55
		<hr/>	
Number of withdrawals during year, 21,553, amounting to		\$2,664,321	76
		1,767,776	56
		<hr/>	
Net increase in amount due depositors		\$896,545	20

**SCHEDULE OF SECURITIES OWNED.**

**Public Funds, Bonds.**

Par Value.  
 \$1,448,450 United States 4½s  
 627,350 U. S. Victory notes 4¾s  
 2,000 Massachusetts 5s  
 21,000 Essex County 4s  
 4,000 Middlesex County 4s  
 5,000 Norfolk County 5s  
 5,000 Akron, O., 5s  
 5,000 Bridgeport, Conn., 4½s  
 18,000 Brockton 4s  
 2,000 Brockton 4½s  
 8,000 Cambridge 4s  
 4,600 Canton, O., 5s  
 7,050 Canton, O., 5½s  
 5,000 Everett 4s  
 3,280 Everett 4½s  
 49,000 Fall River 4s  
 34,000 Fitchburg 4s  
 16,000 Holyoke 4s  
 3,250 Lowell 4s  
 7,400 Lowell 4½s  
 21,300 Malden 4s  
 5,000 New Bedford 4s  
 3,500 North Adams 4s  
 15,000 Portland, Ore., 6s  
 11,000 Quincy 4s  
 4,200 Revere 4s  
 14,000 Salem 4s  
 8,000 Somerville 4½s  
 7,000 Springfield 4½s  
 4,000 Taunton 4s  
 7,000 Waltham 4s  
 2,000 Agawam 4s  
 5,000 Arlington 4½s  
 9,500 Bourne 4s  
 14,000 Bourne 4¾s  
 2,000 Brookline 4s  
 1,400 Clinton 4s  
 1,000 Dedham 4s  
 1,000 E. Bridgewater 4¾s  
 2,000 Franklin 4s  
 2,000 Methuen 4s  
 8,100 Plymouth 4s  
 5,000 Rockport 4s  
 4,500 Saugus 4½s  
 3,000 Sharon 4s  
 6,000 Stoneham 4s  
 1,000 Watertown 4½s  
 5,000 Winthrop 3¾s

**Public Funds, Notes.**

Par Value.  
 \$4,000 Everett 4s  
 20,000 Revere 4.60%  
 10,000 Agawam 4.50%  
 2,000 Braintree 4s  
 5,000 Bridgewater 5s  
 8,000 Easthampton 4s  
 5,000 Hullbrook 4.35%  
 17,700 Hull 4s  
 10,000 Hull 4½s  
 1,000 Ipswich 4s  
 20,000 Lexington 4.40%  
 10,000 Longmeadow 4.55%  
 5,000 Mansfield 4.30%  
 10,000 Nantucket 4.35%  
 15,000 Needham 4.50%  
 15,000 Norton 4.35%  
 8,000 Norwood 4s  
 5,000 Provincetown 4s  
 9,000 Sandwich 4.60%  
 3,150 Ware 4s

**Railroad Bonds.**

\$17,000 Atch., Top. & Santa F 6 4s  
 25,000 Baltimore & Ohio 3½s  
 30,000 Baltimore & Ohio 4s  
 15,000 Bangor & Aroostook 5s  
 70,000 Boston & Albany 4s  
 25,000 Boston & Albany 5s  
 14,000 Boston & Maine 3s  
 23,000 Boston & Maine 4s  
 20,000 Boston & Maine 4½s  
 15,000 Boston & Providence 6s  
 10,000 Boston, R.B. & Lynn 4½s  
 50,000 C., B. & Q. 3½s  
 10,000 C., B. & Q. 4s  
 99,000 Chic., Mil. & St. Paul 5s  
 10,000 Chic., Mil. & St. Paul 6s  
 48,000 Chic. & Northw. 4s  
 15,000 Chic., St. P., Minn. & O. 6s  
 30,000 Concord & Montreal 4s  
 15,000 Danbury & Norwalk 4s  
 50,000 Fre., Elk. & Mo. Val. 6s  
 25,000 Great Northern 4½s  
 31,000 Illinois Central 3½s  
 20,000 Illinois Central 4s  
 12,000 Kal., Allegan. & G. R. 5s  
 5,000 Lake Shore & Mich. So. 4s

**Par Value.**

\$9,000 Louisville & Nashville 6s  
 25,000 Maine Central 4½s  
 15,000 Michigan Central 3½s  
 26,000 Mil., Lake Shore & West. 6s  
 15,000 Minn., St. M. & At. 4s  
 60,000 N. Y. Cent. & H. R. 3½s  
 25,000 N. Y. Cent. & H. R. 4s  
 5,000 N. Y., Lack. & Western 6s  
 50,000 N. Y. & N. E. 4s  
 50,000 N. Y., N. H. & H. 3½s  
 30,000 N. Y., N. H. & H. 4s  
 15,000 Norfolk & Western 6s  
 50,000 Old Colony 4s  
 25,000 Portland & Ogdens. 4½s  
 15,000 St. P., Minn. & Man. 4½s  
 10,000 St. P., Minn. & Man. 6s  
 8,000 St. Paul & No. Pac. 6s  
 25,000 Worc., Nash. & Roch. 4s

**Street Railway Bonds.**

\$25,000 Boston & Northern 4s  
 13,000 East Middlesex 4s  
 20,000 Leom., Shirley & Ayer 5s  
 9,000 Lynn., Law. & Haverhill 5s  
 50,000 Lynn. & Boston 5s  
 4,000 N. Bed., Mid. & Brock. 5s  
 25,000 Old Colony 4s  
 10,000 Springfield 4s  
 20,000 West End 4s  
 21,000 West End 4½s  
 30,000 Worcester Con. 4½s

**Gas, Electric and Water Company Bonds.**

\$25,000 Worc. Gas Lt. Co. 5½s

**Bank Stocks.**

Shs.  
 105 First Nl. Bk., Boston  
 15 Fourth-Atlantic Nl. Bk., Boston  
 32 Merchants Nl. Bk., Boston  
 5 Nl. Rockland Bk., Boston  
 25 Nl. Shawmut Bk., Boston  
 10 Old Boston Nl. Bk., Boston  
 30 Old Colony Tr. Co.  
 25 State St. Tr. Co.  
 136 First Nl. Bk., Malden

**MARBLEHEAD SAVINGS BANK, MARBLEHEAD.****153 WASHINGTON STREET.**

Incorporated March 18, 1871. Number of corporators, 60; number of trustees, 19.

JOHN L. GILBERT, *President.*WILLIAM F. NUTTING, *Treasurer.*RICHARD TUTT, *Clerk of the Corporation.*

*Board of Trustees:* R. C. BRIDGE, W. A. BROWN, FRANK COLE, F. E. CONLY, E. S. DOANE, E. W. FARRELL, J. L. GILBERT, W. J. GOLDTHWAIT, R. B. HARRISON, W. B. MERRITT, W. F. NUTTING, EVERETT PAINE, J. D. PAINE, T. W. PAINE, GIRDLER STACEY, H. S. SWETLAND, E. D. TUTT, RICHARD TUTT, J. S. WORMSTEAD.

*Board of Investment:* J. L. GILBERT, EVERETT PAINE, W. A. BROWN, GIRDLER STACEY, E. D. TUTT.

*Auditing Committee:* J. L. GILBERT, RICHARD TUTT, FRANK COLE.

Deposits draw interest from first day of February, May, August and November; dividends are payable May 1 and November 1. Business hours: 8.30 A.M. to 1 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1919.****Assets.**

Public funds, bonds and notes . . . . .	\$170,424 00
Railroad bonds and notes . . . . .	74,471 25
Street railway bonds . . . . .	51,549 00
Stocks of banks and trust companies . . . . .	3,800 00
Securities acquired in settlement of indebtedness . . . . .	6,000 00
171 loans on real estate ( <i>average of each, \$2,474.95</i> ) . . . . .	\$426,217 00
Less amount due on uncompleted loans . . . . .	3,000 00
	423,217 00
4 loans on personal security . . . . .	61,800 00
Bank building and fixtures ( <i>estimated value, \$10,000; assessed value, \$2,800</i> ) . . . . .	8,162 63
Real estate by foreclosure, etc. ( <i>assessed value, \$2,450</i> ) . . . . .	3,562 57
Taxes, insurance, etc., paid on mortgaged properties . . . . .	275 03
Deposits in national banks or trust companies . . . . .	34,720 66
Cash and cash items . . . . .	2,705 79
	423,217 00
<b>Total Assets</b> . . . . .	<b>\$840,687 93</b>

**Liabilities.**

Due depositors on 2,395 accounts, averaging \$327.54 each . . . . .	\$784,451 95
( <i>Accounts opened during year, 358; closed, 266; increase, 92</i> )	
Surplus:—	
<i>a.</i> Guaranty fund ( <i>3.82% of deposits; increase during year, \$1,876.03</i> ) . . . . .	29,968 81
<i>b.</i> Profit and loss ( <i>increase during year, \$121.09</i> ) . . . . .	26,267 17
	29,968 81
	26,267 17
<b>Total Liabilities</b> . . . . .	<b>\$840,687 93</b>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$707.62	\$1,480.00	—	\$57.00	\$664.76	\$2,909.38
Cost per \$1,000 of assets	.84	1.76	—	.07	.79	3.46
Cost per \$1,000 of assets not including State tax and rent						2.62

Gross income received during the year, \$40,735.76.

**Rates on Investments and Loans (Average on All, 5.14%).**

*Real estate loans* (average rate, 5.58 per cent.): 5%, \$1,000; 5½%, \$350,615; 6%, \$71,602.

*Personal loans* (average rate, 4.72 per cent.): 5½%, \$50,000; 6%, \$2,800.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.61 per cent.): 4%, \$129,000; 4¼%, \$55,000; 4½%, \$67,000; 5%, \$52,000; 7%, \$10,000; 8%, \$3,800.

Number of loans not over \$3,000 each, 145, amounting to \$197,077.

15 real estate loans made during year, amounting to \$33,700.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: April, 1919, 2¼%		\$15,670 47
Oct., 1919, 2¼%		15,921 19
Number of deposits during year, 2,723, amounting to		167,304 06
		<hr/>
		\$193,895 72
Number of withdrawals during year, 1,756, amounting to		152,361 81
		<hr/>
Net increase in amount due depositors		\$46,533 91

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Railroad Bonds.	Street Railway Bonds.
Par Value.	Par Value.	Par Value.
\$25,000 U. S. Certs. of Indebt. 4½s	\$10,000 Baltimore & Ohio 4s	\$7,000 Boston Elevated 4½s
55,000 United States 4½s	10,000 Baltimore & Ohio 4½s	13,000 Boston Elevated 5s
* 5,000 War Finance Corporation 5s	3,000 Boston & Maine 4s	5,000 Boston & Northern 4s
13,000 Attleboro 4s	10,000 Chi., Mil. & St. Paul 4½s	12,000 Lowell, Law. & Haverhill 5s
10,000 Boston 4s	5,000 Fitchburg 5s	5,000 Lynn & Boston 5s
5,000 Fall River 4s	10,000 Maine Central 4½s	10,000 West End 7s
5,000 Lynn 4s	10,000 Minn., St. P. & S. S. Marie 4s	
7,000 Marlborough 4s	10,000 N. Y. C. & H. R. 4s	
15,000 Salem 4s	5,000 Upper Coos 4s	
9,000 Lincoln 4s	5,000 Upper Coos 4½s	
5,000 Mansfield 4s		
12,000 Shelburne Falls 4s		
5,000 Stoughton 4s		
		<b>Bank Stocks.</b>
		Shs.
		20 Mt. Vernon Nl. Bk., Boston
		38 Nl. Grand Bank, Marblehead

\* The bank has been notified that this is not a legal investment.

**MARLBOROUGH SAVINGS BANK, MARLBOROUGH.****32 MECHANIC STREET.**

Incorporated April 3, 1860. Number of corporators, 47; number of trustees, 20.

CHARLES F. ROBINSON, *President.*CHARLES F. HOLYOKE, *Treasurer.*HERBERT M. HAZELTON, *Clerk of the Corporation.*LEROY M. CRAIG, *Assistant Treasurer.*

*Board of Trustees:* W. A. ALLEN, AMEDEE BEAUREGARD, G. F. BOND, MICHAEL BURKE, J. F. COSGROVE, C. W. CURTIS, J. A. CURTIS, C. B. EAGER, W. B. FAY, J. A. FRYE, W. P. FRYE, B. F. GREELEY, H. M. HAZELTON, C. F. HOLYOKE, E. F. HOUGHTON, L. P. HOWE, E. I. MORSE, W. B. MORSE, C. F. ROBINSON, C. T. WARNER.

*Board of Investment:* C. F. ROBINSON, W. P. FRYE, W. B. MORSE, G. F. BOND, W. A. ALLEN.

*Auditing Committee:* E. I. MORSE, H. M. HAZELTON, C. B. EAGER.

Deposits draw interest from third Wednesday of January, April, July and October; dividends are payable the third Wednesday of January and July. Business hours: 9 A.M. to 3 P.M.; Saturdays 9 A.M. to 12.30 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1919.****Assets.**

Public funds, bonds and notes . . . . .		\$802,091 65
Railroad bonds and notes . . . . .		940,925 00
Street railway bonds . . . . .		166,862 50
Boston Terminal Co. bonds . . . . .		75,000 00
American Tel. & Tel. Co. bonds . . . . .		67,470 00
Stocks of banks and trust companies . . . . .		178,377 60
503 loans on real estate ( <i>average of each, \$2,847.39</i> ) . . . . .	\$1,433,261 00	
Less amount due on uncompleted loans . . . . .	1,025 75	
		<u>1,432,235 25</u>
70 loans on personal security . . . . .		172,094 38
Bank building and fixtures ( <i>estimated value, \$37,500; assessed value, \$36,395</i> ) . . . . .		29,500 00
Real estate by foreclosure, etc. ( <i>assessed value, \$6,625</i> ) . . . . .		4,943 28
Taxes, insurance, etc., paid on mortgaged properties . . . . .		193 14
Deposits in national banks or trust companies . . . . .		143,547 00
Cash and cash items . . . . .		9,402 22
<b>Total Assets</b> . . . . .		<b><u>\$4,022,642 02</u></b>

**Liabilities.**

Due depositors on 9,484 accounts, averaging \$390.36 each . . . . .		\$3,702,182 30
( <i>Accounts opened during year, 1,072; closed, 891; increase, 181</i> )		
Surplus:—		
a. Guaranty fund ( <i>4.89% of deposits; increase during year, \$8,990.35</i> ) . . . . .		181,182 29
b. Profit and loss ( <i>increase during year, \$15,765.29</i> ) . . . . .		100,425 22
Current income:—		
a. Interest . . . . .	\$39,232 62	
b. Rent . . . . .	1,030 00	
		<u>\$40,262 62</u>
Less current expenses not charged off . . . . .	\$4,044 70	
Less State or local taxes not charged off . . . . .	953 55	
		<u>4,998 25</u>
		35,264 37
Deposits or installments received on sales of Liberty Loan Bonds . . . . .		2,910 00
Suspense account . . . . .		677 84
<b>Total Liabilities</b> . . . . .		<b><u>\$4,022,642 02</u></b>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$6,021.36	\$7,312.24	\$1,800.00	\$160.59	\$1,548.93	\$16,843.12
Cost per \$1,000 of assets	1.50	1.82	.45	.04	.38	4.19
Cost per \$1,000 of assets not including State tax and rent						2.24

Gross income received during the year, \$179,942.90.

**Rates on Investments and Loans (Average on All, 4.81%).**

*Real estate loans* (average rate, 5.16 per cent.): 4%, \$101,500; 4½%, \$190,250; 4¾%, \$8,000; 5%, \$633,111; 5½%, \$144,822; 6%, \$354,552.25.  
*Personal loans* (average rate, 5.76 per cent.): 5%, \$7,939.38; 5½%, \$67,250; 6%, \$96,905.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.51 per cent.): 3%, \$10,000; 3½%, \$237,650; 3¾%, \$18,000; 4%, \$868,750; 4¼%, \$403,950; 4½%, \$212,800; 4¾%, \$144,800; 5%, \$163,700; 6%, \$38,900; 8%, \$5,000; 10%, \$25,500; 12%, \$36,900; 13½%, \$6,500; 16%, \$800; 20%, \$20,000.

Number of loans not over \$3,000 each, 454, amounting to \$481,621.  
 49 real estate loans made during year, amounting to \$98,875.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1919, 2%		\$67,065 79
July, 1919, 2%		69,059 04
Number of deposits during year, 10,918, amounting to		757,124 40
		<hr/>
		\$893,249 23
Number of withdrawals during year, 6,525, amounting to		652,878 63
		<hr/>
Net increase in amount due depositors		\$240,370 60

**SCHEDULE OF SECURITIES OWNED.****Public Funds, Bonds.**

Par Value.
\$15,000 U. S. Certs. of Indebt. 4½s
2,650 United States 3½s
750 United States 4s
403,950 United States 4½s
144,800 U. S. Victory notes 4¾s
20,000 Massachusetts 4s
10,000 Bristol Co. 4s
10,000 Beverly 3½s
25,000 Boston 4s
15,000 Brockton 4s
45,000 Fall River 4s
25,000 New Bedford 4s
7,000 Portland, Ore., 6s
25,000 San Francisco, Cal., 5s
15,000 Worcester 3½s
5,000 Worcester 4s
10,000 Attleborough 4s

**Public Funds, Notes.**

\$4,800 Marlborough 4½s
3,200 Marlborough 5s
18,000 Hudson 3½s

**Railroad Bonds.**

\$45,000 Baltimore & Ohio 4s
30,000 Baltimore & Ohio 4½s
10,000 Baltimore & Ohio 5s
14,000 Bangor & Aroostook 5s

Par Value.
\$20,000 Boston & Albany 3½s
35,000 Boston & Albany 4s
15,000 Boston & Albany 5s
20,000 Boston & Lowell 4½s
15,000 Boston & Maine 3½s
47,000 Boston & Maine 4s
40,000 Boston & N. Y. Air L. 4s
25,000 C., B. & Q. 3½s
10,000 C., B. & Q. 4s
10,000 Chic., Mil. & St. Paul 4s
20,000 Chic., Mil. & St. Paul 4½s
25,000 C., R. I. & P. 4s
25,000 Delaware & Hudson Co. 4s
10,000 Fitchburg 3½s
20,000 Fitchburg 4s
10,000 Illinois Central 3s
35,000 Illinois Central 3½s
30,000 Illinois Central 4s
30,000 Lake Shore & Mich. So. 4s
10,000 Louisville & Nashville 4s
5,000 Louisville & Nashville 4½s
20,000 Louisville & Nashville 5s
35,000 Maine Central 4½s
20,000 Minn., St. P. & St. St. M. 4s
50,000 N. Y. C. & H. R. 4s
20,000 N. Y. & N. Eng. Term. 4s
20,000 N. Y., N. H. & H. 3½s
60,000 N. Y., N. H. & H. 4s
25,000 No. Maine Seaport 5s
45,000 Old Colony 4s
25,000 Pennsylvania 4½s
20,000 Pitts., Vir. & C. 4s

**Par Value.**

\$15,000 Port. & Ogdens. 4½s
10,000 Vermont Valley 4½s
10,000 Washington Co. 3½s
10,000 Worc., Nashua & R. 4s

**Street Railway Bonds.**

\$42,000 Boston Elevated 4s
33,000 Boston Elevated 4½s
25,000 Boston & Northern 4s
10,000 Eastern Massachusetts 6s
25,000 Georgetown, Row. & Ips. 5s
10,000 Old Colony 4s
25,000 West End 5s

**Bank Stocks.**

Shs.
12 Boylston Nl. Bk., Boston
200 First Nl. Bk., Boston
12 Fourth-Atlantic Nl. Bk., Boston
65 Merchants Nl. Bk., Boston
357 Nl. Shawmut Bk., Boston
25 Nl. Union Bk., Boston
8 Second Nl. Bk., Boston
50 Webster & Atlas Nl. Bk., Boston
15 First Nl. Bk., Clinton
107 First Nl. Bk., Marlborough
100 Peoples Nl. Bk., Marlborough
180 Merchants Nl. Bk., Worcester
50 Worcester Bank and Trust Co.
50 Worcester Nl. Bk.

**MARSHFIELD SAVINGS BANK, MARSHFIELD.****CORNER MAIN AND PLAIN STREETS.**

Incorporated July 5, 1910. Number of corporators, 41; number of trustees, 21.

LEWIS W. HALL, *President.*  
FRANCIS T. HARLOW, *Clerk of the Corporation.*

RALPH C. EWELL, *Treasurer.*  
M. HERMAN KENT, *Assistant Treasurer.*

*Board of Trustees:* ELIJAH AMES, E. E. AMES, R. T. AMES, C. W. BARTLETT, W. H. BROWN, HENRY CARVER, R. C. EWELL, J. E. FORD, L. W. HALL, WALTON HALL, F. T. HARLOW, F. W. HATCH, E. L. HITCHCOCK, M. H. KENT, LUTHER LITTLE, J. W. MERRILL, O. B. OAKMAN, A. T. SPRAGUE, S. T. SPRAGUE, OSCAR STEVENS, G. H. THOMAS.

*Board of Investment:* F. W. HATCH, OSCAR STEVENS, C. W. BARTLETT, ELIJAH AMES, HENRY CARVER, A. T. SPRAGUE.

*Auditing Committee:* E. E. AMES, WALTON HALL, F. T. HARLOW.

Deposits draw interest from second Tuesday of January, April, July and October; dividends are payable second Tuesday of January and July. Business hours: Tuesdays, 9 to 11 A.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1919.****Assets.**

Public funds, bonds and notes . . . . .	\$24,826 23
Railroad bonds and notes . . . . .	14,260 00
Street railway bonds . . . . .	3,867 50
Boston Terminal Co. bonds . . . . .	1,852 50
American Tel. & Tel. Co. bonds . . . . .	1,826 25
60 loans on real estate (average of each, \$873.01) . . . . .	52,380 50
2 loans on personal security . . . . .	1,150 00
Deposits in national banks or trust companies . . . . .	3,206 65
Cash . . . . .	253 69
<b>Total Assets</b> . . . . .	<b>\$103,623 32</b>

**Liabilities.**

Due depositors on 363 accounts, averaging \$268.79 each . . . . .	\$97,571 55
(Accounts opened during year, 34; closed, 26; increase, 8)	
Surplus:—	
a. Guaranty fund (1.43% of deposits; increase during year, \$237.52) . . . . .	1,383 35
b. Profit and loss (increase during year, \$647.99) . . . . .	2,996 12
Current income:—	
Interest . . . . .	\$1,938 22
Less current expenses not charged off . . . . .	\$262 53
Less State or local taxes not charged off . . . . .	58 00
	<u>320 53</u>
	1,617 69
Suspense account . . . . .	54 61
<b>Total Liabilities</b> . . . . .	<b>\$103,623 32</b>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$110.24	\$239.55	\$15.00	\$57.00	\$242.78	\$664.57
Cost per \$1,000 of assets	1.06	2.32	.14	.55	2.34	6.41
Cost per \$1,000 of assets not including State tax and rent						5.21

Gross income received during the year, \$5,263.79.

**Rates on Investments and Loans (Average on All, 5.24%).**

*Real estate loans* (average rate, 6 per cent.): 6%, \$52,380.50.

*Personal loans* (average rate, 5.52 per cent.): 5%, \$850; 7%, \$300.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.38 per cent.): 3½%, \$6,000; 4%, \$12,000; 4¼%, \$14,000; 4½%, \$7,000; 4¾%, \$2,000; 5%, \$7,000.

Number of loans not over \$3,000 each, 61, amounting to \$48,830.50.

3 real estate loans made during year, amounting to \$4,800.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1919, 2%		\$1,816 09
July, 1919, 2%		1,849 86
Number of deposits during year, 186, amounting to		17,338 65
		<hr/>
Number of withdrawals during year, 145, amounting to		\$21,004 60
		16,787 89
		<hr/>
Net increase in amount due depositors		\$4,216 71

**SCHEDULE OF SECURITIES OWNED.**

<b>Public Funds, Bonds.</b>	<b>Railroad Bonds.</b>	<b>Par Value.</b>
Par Value.	Par Value.	\$1,000 N. Y., N. H. & H. 4s
\$14,000 United States 4½s	\$1,000 Baltimore & Ohio 4½s	1,000 Northern Pacific 4½s
2,000 U. S. Victory notes 4½s	3,000 Baltimore & Ohio 5s	2,000 Southern Pacific 4s
2,000 Cambridge 3½s	2,000 Boston & Albany 3½s	
2,000 New Bedford 4s	1,000 Boston & Albany 4s	<b>Street Railway Bonds.</b>
5,000 Seattle, Wash., 4½s	2,000 Chic., Mil. & St. Paul 5s	\$2,000 West End 4s
	2,000 N. Y. C. & H. R. 4s	2,000 West End 5s

**MECHANICS SAVINGS BANK, HOLYOKE.****345-347 DWIGHT STREET.**

Incorporated March 16, 1872. Number of corporators, 45; number of trustees, 17.

HENRY E. GAYLORD, *President.*ISAAC E. SAWYER, *Treasurer.*NATHAN P. AVERY, *Clerk of the Corporation.*

*Board of Trustees:* N. P. AVERY, E. P. BAGG, E. W. CHAPIN, A. W. ESLEECK, T. H. FOWLER, H. E. GAYLORD, M. J. JUDGE, C. E. MACKINTOSH, J. S. MCELWAIN, A. J. NEWELL, C. P. RANDALL, J. F. RANGER, C. W. RIDER, H. G. SEARS, J. A. SKINNER, F. M. SMITH, F. S. WEBBER.

*Board of Investment:* H. E. GAYLORD, H. G. SEARS, C. E. MACKINTOSH, A. J. NEWELL, J. F. RANGER.

*Auditing Committee:* C. P. RANDALL, F. S. WEBBER, C. W. RIDER.

Deposits draw interest from first day of February, May, August and November; dividends are payable after third Monday in May and November. Business hours: 9 A.M. to 4 P.M.; Saturdays, 9 A.M. to 12 M.; also Thursdays, 7 to 8 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1919.****Assets.**

Public funds, bonds and notes . . . . .	\$752,369 58
Railroad bonds and notes . . . . .	570,565 80
Street railway bonds . . . . .	156,895 00
Boston Terminal Co. bonds . . . . .	9,137 50
American Tel. & Tel. Co. bonds . . . . .	71,870 75
Stocks of banks and trust companies . . . . .	100,772 50
Securities acquired in settlement of indebtedness . . . . .	200 00
712 loans on real estate (average of each, \$3,722.76) . . . . .	2,650,610 00
125 loans on personal security . . . . .	325,129 00
Furniture and fixtures . . . . .	5,000 00
Real estate by foreclosure, etc. (assessed value, \$13,840) . . . . .	13,953 78
Deposits in national banks or trust companies . . . . .	232,649 08
Cash and cash items . . . . .	23,824 14
<b>Total Assets . . . . .</b>	<b>\$4,912,977 13</b>

**Liabilities.**

Due depositors on 7,743 accounts, averaging \$566.43 each . . . . .	\$4,385,836 95
(Accounts opened during year, 1,210; closed, 1,147; increase, 63)	
Surplus:—	
a. Guaranty fund (4.99% of deposits; increase during year, \$6,386) . . . . .	218,711 00
b. Profit and loss (increase during year, \$24,623.18) . . . . .	170,920 77
Current income:—	
Interest . . . . .	\$118,622 78
Less current expenses not charged off . . . . .	8,351 09
	110,271 69
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	27,236 72
<b>Total Liabilities . . . . .</b>	<b>\$4,912,977 13</b>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net)	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$4,448.66	\$11,610.00	\$1,700.00	\$440.17	\$3,200.30	\$21,399.13
Cost per \$1,000 of assets	.90	2.36	.34	.09	.65	4.34
Cost per \$1,000 of assets not including State tax and rent						3.10

Gross income received during the year, \$233,652.52.

**Rates on Investments and Loans (Average on All, 5.13%).**

*Real estate loans* (average rate, 5.49 per cent.): 5%, \$50,000; 5½%, \$2,596,060; 6%, \$4,550.  
*Personal loans* (average rate, 5.82 per cent.): 5%, \$51,934; 5½%, \$10,000; 6%, \$263,195.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.43 per cent.): 3½%, \$59,300; 4%, \$767,250; 4¼%, \$202,550; 4½%, \$262,000; 4¾%, \$111,550; 5%, \$192,200; 6%, \$39,000; 8%, \$25,000; 10%, \$5,000; 12%, \$300; 16%, \$4,400.

Number of loans not over \$3,000 each, 592, amounting to \$869,289.  
 64 real estate loans made during year, amounting to \$211,000.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Nov., 1918, 2¼%		\$90,238 45
May, 1919, 2¼%		93,120 13
Number of deposits during year, 11,141, amounting to		962,124 23
		<hr/>
		\$1,145,482 81
Number of withdrawals during year, 7,630, amounting to		943,013 43
		<hr/>
Net increase in amount due depositors		\$202,469 38

**SCHEDULE OF SECURITIES OWNED.**

<b>Public Funds, Bonds.</b>	<b>Public Funds, Notes.</b>	Par Value.
Par Value.	Par Value.	\$45,000 N. Y., N. H. & H. 4s
\$75,000 U. S. Certs. of Indebt. 4½%	\$5,000 West Springfield 4s	5,000 No. Maine Seaport 5s
300 United States 3½%	2,000 South Hadley (F. D.) 4s	20,000 Northern Pacific 4s
1,750 United States 4s	3,000 South Hadley (F. D.) 5s	35,000 Pennsylvania 4½%
192,550 United States 4½%		25,000 Pennsylvania 5s
111,550 U. S. Victory notes 4¾%		10,000 Union Pacific 4s
25,000 Massachusetts 3½%		
60,000 Massachusetts 4s		<b>Street Railway Bonds.</b>
30,000 Boston 4s	\$20,000 Atch., Top. & Santa Fé 4s	\$15,000 Boston Elevated 4s
5,000 Chicago, Ill., 4½%	20,000 Baltimore & Ohio 3½%	40,000 Boston Elevated 5s
5,000 Decatur, Ill., 4s	10,000 Bangor & Aroostook 5s	25,000 Boston & Northern 4s
5,000 Dubuque, Ia., 4s	75,000 Boston & Albany 4s	41,200 Holyoke 5s
10,000 Duluth, Minn., 4s	10,000 Boston & Lowell 4½%	3,000 Springfield 4s
10,000 Duluth, Minn., 4½%	35,000 Boston & Maine 4s	10,000 West End 4½%
65,500 Holyoke 4s	22,000 Boston & Maine 4½%	25,000 West End 5s
25,000 Los Angeles, Cal., 4½%	60,000 C., B. & Q. 4s	
28,000 Lowell 4s	10,000 Chic., Mil. & St. Paul 4s	
1,000 Milwaukee, Wis., 3½%	10,000 Chic., Mil. & St. Paul 4½%	
10,000 New Bedford 4½%	30,000 Chicago & Northw. 4s	
20,000 Omaha, Neb., 4½%	10,000 Chicago & Northw. 5s	
10,000 Seattle, Wash., 5s	16,000 Chicago, R. I. & Pac. 4s	
20,000 St. Paul, Minn., 4½%	18,000 Fitchburg 4s	
10,000 Worcester 4s	10,000 Holyoke & Westfield 4½%	
3,000 Brookline 3½%	40,000 Illinois Central 4s	
8,000 Granby 5s	20,000 Louisville & Nashville 4s	
3,000 South Hadley 4s	10,000 Maine Central 4½%	
10,000 South Hadley 5s	5,000 Maine Central 5s	
	20,000 New York C. & H. R. 4s	
		<b>Bank Stocks.</b>
		Shs.
		44 First Nl. Bk., Boston
		390 City Nl. Bk., Holyoke
		272 Hadley Falls Nl. Bk., Holyoke
		250 Hadley Falls Trust Co., Holyoke
		3 Holyoke Nl. Bk.
		50 Home Nl. Bk., Holyoke
		50 Third Nl. Bk., Springfield

**MECHANICS SAVINGS BANK, LOWELL.****204 MERRIMACK STREET.**

Incorporated March 1, 1861. Number of corporators, 35; number of trustees, 19.

(Office vacant) *President.\**CHARLES H. CLOGSTON, *Treasurer.\**HAVEN G. HILL, *Clerk of the Corporation.*

*Board of Trustees:* J. C. BENNETT, E. N. BURKE, C. H. CLOGSTON, F. A. FLATHER, FRANK HANCHETT, A. E. HATCH, H. G. HILL, A. D. MILLIKEN, W. A. MITCHELL, C. H. NELSON, N. G. NORCROSS, H. H. PARKER, W. L. PARKER, M. A. RAWLINSON, J. J. ROGERS, J. F. SAWYER, T. A. STEVENS, J. F. TALBOT, J. K. WHITTIER.

*Board of Investment:* C. H. NELSON, W. L. PARKER, E. N. BURKE, J. F. SAWYER, C. H. CLOGSTON.

*Auditing Committee:* N. G. NORCROSS, T. A. STEVENS, H. H. PARKER.

Deposits draw interest from first Saturday of March, June, September and December; dividends are payable the Monday following the first Saturday of June and December. Business hours: 9 A.M. to 1 P.M.; also Saturdays, 7 to 9 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1919.****Assets.**

Public funds, bonds and notes . . . . .		\$734,012 95
Railroad bonds and notes . . . . .		584,325 00
Street railway bonds . . . . .		194,580 00
American Tel. & Tel. Co. bonds . . . . .		68,218 75
Stocks of banks and trust companies . . . . .		3,900 00
420 loans on real estate ( <i>average of each, \$6,054.42</i> ) . . . . .	\$2,544,360 28	
Less amount due on uncompleted loans . . . . .	1,500 00	
		<u>2,542,860 28</u>
15 loans on personal security . . . . .		310,070 00
Bank building and fixtures ( <i>estimated value, \$100,000; assessed value, \$99,500</i> ) . . . . .		94,000 00
Real estate by foreclosure, etc. ( <i>assessed value, \$124,600</i> ) . . . . .		85,177 71
Taxes, insurance, etc., paid on mortgaged properties . . . . .		838 95
War savings, thrift and revenue stamps . . . . .		200 00
Deposits in national banks or trust companies . . . . .		99,214 65
Cash and cash items . . . . .		9,517 56
		<u><u>\$4,726,915 85</u></u>

**Liabilities.**

Due depositors on 7,112 accounts, averaging \$623.58 each . . . . .		\$4,434,930 15
( <i>Accounts opened during year, 1,235; closed, 964; increase, 271</i> )		
Surplus:—		
a. Guaranty fund ( <i>4.94% of deposits; increase during year, \$12,182.33</i> ) . . . . .		218,230 81
b. Profit and loss ( <i>decrease during year, \$4,704.09</i> ) . . . . .		34,648 96
Current income:—		
a. Interest . . . . .	\$46,155 40	
b. Rent . . . . .	498 54	
		<u>\$46,653 94</u>
Less current expenses not charged off . . . . .	\$5,772 65	
Less State or local taxes not charged off . . . . .	2,578 80	
		<u>8,351 45</u>
		38,302 49
Advance interest and taxes . . . . .		803 44
		<u><u>\$4,726,915 85</u></u>

\* On November 14, 1919, Julian B. Keyes was elected Treasurer and Charles H. Clogston, President.

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$6,242.95	\$10,030.68	-	\$971.67	\$2,180.10	\$19,425.40
Cost per \$1,000 of assets	1.32	2.12	-	.20	.46	4.10
Cost per \$1,000 of assets not including State tax and rent						2.78

Gross income received during the year, \$219,599.65.

**Rates on Investments and Loans (Average on All, 5.21%).**

*Real estate loans* (average rate, 5.78 per cent.): 5%, \$439,250; 5½%, \$243,032.09; 6%, \$1,860,578.19.

*Personal loans* (average rate, 5.55 per cent.): 5½%, \$280,000; 6%, \$30,070.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.21 per cent.): 3%, \$25,000; 3½%, \$137,000; 4%, \$667,000; 4¼%, \$460,600; 4½%, \$150,000; 4¾%, \$163,300; 6%, \$4,500; 8%, \$3,900.

Number of loans not over \$3,000 each, 248, amounting to \$369,364.25.

73 real estate loans made during year, amounting to \$327,600.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Dec., 1918, 2¼%		\$88,296	99
June, 1919, 2¼%		92,373	62
Number of deposits during year, 9,452, amounting to		986,004	70
		\$1,166,675	31
Number of withdrawals during year, 6,451, amounting to		822,728	11
Net increase in amount due depositors		\$343,947	20

**SCHEDULE OF SECURITIES OWNED.****Public Funds, Bonds.**

Par Value.
\$50,000 U. S. Certs. of Indebt. 4½%
460,600 United States 4¼%
163,300 U. S. Victory notes 4¾%
12,000 Massachusetts 3½%
16,000 Lawrence 4s
3,000 Medford 4s
4,500 Portland, Ore., 6s
15,000 Andover 4s
10,000 Peabody 4s

**Railroad Bonds.**

\$25,000 Baltimore & Ohio 4s
40,000 Boston & Maine 4s

**Par Value.**

\$25,000 Boston & Maine 4½%
50,000 C., B. & Q. 3½%
10,000 Chic., Mil. & St. P. 4½%
21,000 Chi. & Northwestern 4s
50,000 Concord & Montreal 4s
20,000 Delaware & Hudson Co. 4s
10,000 Fitchburg 4s
25,000 Illinois Central 3s
25,000 Illinois Central 4s
15,000 Maine Central 4½%
25,000 Minn., St. P. & St. M. 4s
10,000 New England 4s
25,000 N. Y. C. & H. R. 3½%
50,000 N. Y., N. H. & H. 3½%
65,000 N. Y., N. H. & H. 4s

**Par Value.**

\$30,000 Old Colony 4s
50,000 Pennsylvania 4½%
30,000 Portland Terminal Co. 4s

**Street Railway Bonds.**

\$150,000 Boston Elevated 4s
22,000 Boston & Northern 4s
25,000 West End 4s

**Bank Stocks.**

Shs.
39 Union Nl. Bk., Lowell

**MECHANICS SAVINGS BANK, READING.****194 MAIN STREET.**

Incorporated March 20, 1891. Number of corporators, 21; number of trustees, 11.

CHARLES H. NOWELL, *President.*LEWIS M. BANCROFT, *Treasurer.*EDGAR N. HUNT, *Clerk of the Corporation.**Board of Trustees:* O. L. AKERLEY, L. M. BANCROFT, A. J. FRANCIS, E. N. HUNT, H. R. JOHNSON,  
J. E. KELLEY, M. E. NICHOLS, C. H. NOWELL, W. S. PARKER, M. A. STONE, JOHN CONNELLY.*Board of Investment:* C. H. NOWELL, M. E. NICHOLS, H. R. JOHNSON.*Auditing Committee:* A. J. FRANCIS, O. L. AKERLEY, JOHN CONNELLY.

Deposits draw interest from first Saturday of March, June, September and December; dividends are payable the second Saturday of June and December. Business hours: 8.30 A.M. to 2.30 P.M.; Saturdays, 8.30 A.M. to 12 M., and for deposits only, 7.30 to 9 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1919.****Assets.**

Public funds, bonds and notes . . . . .		\$130,857 88
Railroad bonds and notes . . . . .		90,771 88
Street railway bonds . . . . .		18,350 00
American Tel. & Tel. Co. bonds . . . . .		9,267 50
Stocks of banks and trust companies . . . . .		2,100 00
201 loans on real estate ( <i>average of each, \$1,773.86</i> ) . . . . .	\$358,446 80	
Less amount due on uncompleted loans . . . . .	1,900 00	
		<hr/> 356,546 80
5 loans on personal security . . . . .		13,710 00
Furniture and fixtures . . . . .		682 00
Taxes, insurance, etc., paid on mortgaged properties . . . . .		73 12
Deposits in national banks or trust companies . . . . .		27,393 77
Cash and cash items . . . . .		1,395 14
		<hr/>
<b>Total Assets</b> . . . . .		<b>\$651,148 09</b>

**Liabilities.**

Due depositors on 2,725 accounts, averaging \$223.11 each . . . . .		\$607,963 97
( <i>Accounts opened during year, 266; closed, 271; decrease, 5</i> )		
Surplus:—		
a. Guaranty fund ( <i>2.95% of deposits; increase during year, \$1,435.87</i> ) . . . . .		17,966 69
b. Profit and loss ( <i>increase during year, \$1,424.52</i> ) . . . . .		15,165 17
Current income:—		
a. Interest . . . . .	\$10,995 88	
b. Rent . . . . .	132 00	
		<hr/> \$11,127 88
Less current expenses not charged off . . . . .		1,075 62
		<hr/> 10,052 26
<b>Total Liabilities</b> . . . . .		<b>\$651,148 09</b>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$688.29	\$1,276.00	\$480.00	\$151.00	\$690.09	\$3,285.38
Cost per \$1,000 of assets	1.06	1.95	.74	—	1.06	4.81
Cost per \$1,000 of assets not including State tax and rent						3.01

Gross income received during the year, \$29,036.25.

**Rates on Investments and Loans (Average on All, 5.22%).**

*Real estate loans* (average rate, 5.79 per cent.): 5%, \$76,300; 6%, \$280,246.80.

*Personal loans* (average rate, 5.99 per cent.): 5%, \$10,000; 6%, \$13,700.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.29 per cent.): 3%, \$10,000; 4%, \$129,100; 4½%, \$38,000; 4¾%, \$10,400; 4¾%, \$30,000; 5%, \$34,000; 7%, \$5,000.

Number of loans not over \$3,000 each, 185, amounting to \$287,856.80.

24 real estate loans made during year, amounting to \$60,700.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Dec., 1918, 2¼%		\$11,643 24
June, 1919, 2¼%		12,178 07
Number of deposits during year, 3,474, amounting to		181,460 11
		<hr/>
		\$205,281 42
Number of withdrawals during year, 4,170, amounting to		151,238 35
		<hr/>
Net increase in amount due depositors		\$54,043 07

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Railroad Bonds.	Street Railway Bonds.
Par Value.	Par Value.	Par Value.
\$38,000 United States 4¼s	\$13,000 Bangor & Aroostook 5s	\$5,000 Boston Elevated 4s
30,000 U. S. Victory notes 4¾s	5,000 Boston & Maine 4s	5,000 Boston Elevated 4½s
2,000 Massachusetts 4s	1,000 Fitchburg 4s	3,000 Boston & Northern 4s
21,000 Boston 4s	10,000 Illinois Central 3s	1,000 West End 5s
7,000 Fall River 4s	5,000 Illinois Central 4s	5,000 West End 7s
10,000 New Bedford 4s	5,000 Maine Central 4½s	
16,000 Reading 4s	12,000 N. Y. C. & H. R. 4s	
4,000 Dracut (W. D.) 4s	15,000 N. Y., N. H. & H. 4s	
	20,000 No. Maine Seaport 5s	
<b>Public Funds, Notes.</b>	1,000 Penobscot Shore Line 4s	
\$4,000 North Reading 4s	5,000 Portland Terminal Co. 4s	
400 No. Reading 4½s	1,000 Upper Coos 4s	
		<b>Bank Stocks.</b>
		Shs.
		21 First Nl. Bk., Reading

**MEDFORD SAVINGS BANK, MEDFORD.****29 HIGH STREET.**

Incorporated February 26, 1869. Number of corporators, 76; number of trustees, 19.

GEORGE O. FOSTER, *President.*CHARLES B. BUSS, *Treasurer.*EARL B. MUNRO, *Clerk of the Corporation.*

*Board of Trustees:* H. B. BALLOU, C. M. BREWER, C. B. BUSS, J. A. CHAPIN, E. E. ELDER, G. O. FOSTER, J. E. GATES, SIDNEY GLEASON, A. D. HALL, H. A. HANSCOM, W. N. HOMER, R. B. LAWRENCE, W. B. LAWRENCE, W. P. MARTIN, E. S. RANDALL, J. W. ROCKWELL, W. C. WAIT, H. A. WILKINSON, I. O. WRIGHT.

*Board of Investment:* G. O. FOSTER, E. S. RANDALL, A. D. HALL, H. A. HANSCOM, SIDNEY GLEASON.

*Auditing Committee:* J. A. CHAPIN, W. B. LAWRENCE, J. E. GATES.

Deposits draw interest from first Saturday of February, May, August and November; dividends are payable the second Saturday of May and November. Business hours: 8 A.M. to 3 P.M.; Saturdays, 8 A.M. to 12 M.; 7 to 9 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1919.****Assets.**

Public funds, bonds and notes . . . . .		\$300,350 00
Railroad bonds and notes . . . . .		918,935 00
Street railway bonds . . . . .		135,000 00
American Tel. & Tel. Co. bonds . . . . .		21,200 00
Stocks of banks and trust companies . . . . .		24,000 00
908 loans on real estate ( <i>average of each, \$2,349.53</i> ) . . . . .	\$2,140,375 00	
Less amount due on uncompleted loans . . . . .	7,000 00	
		<hr/>
		2,133,375 00
11 loans on personal security . . . . .		214,100 00
Bank building and fixtures ( <i>estimated value, \$25,900; assessed value, \$25,900</i> ) . . . . .		5,000 00
Real estate by foreclosure, etc. ( <i>assessed value, \$18,300</i> ) . . . . .		17,805 20
Deposits in national banks or trust companies . . . . .		89,138 70
Cash and cash items . . . . .		18,461 60
		<hr/>
<b>Total Assets . . . . .</b>		<b>\$3,877,365 50</b>

**Liabilities.**

Due depositors on 10,295 accounts, averaging \$333.96 each . . . . .	\$3,438,163 56
( <i>Accounts opened during year, 998; closed, 1,112; decrease, 114</i> )	
Surplus:—	
a. Guaranty fund ( <i>4.90% of deposits; increase during year, \$10,300</i> ) . . . . .	168,800 00
b. Profit and loss ( <i>increase during year, \$16,299</i> ) . . . . .	220,998 94
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	4,403 00
Bills payable . . . . .	45,000 00
	<hr/>
<b>Total Liabilities . . . . .</b>	<b>\$3,877,365 50</b>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$4,451.75	\$8,417.31	\$1,500.00	\$793.10	\$3,151.42	\$18,313.58
Cost per \$1,000 of assets	1.14	2.01	.30	.20	.81	4.46
Cost per \$1,000 of assets not including State tax and rent						3.02

Gross income received during the year, \$188,076.67.

**Rates on Investments and Loans (Average on All, 5.19%).**

*Real estate loans* (average rate, 5.46 per cent.): 5%, \$192,700; 5½%, \$1,893,525; 6%, \$47,150.  
*Personal loans* (average rate, 5.61 per cent.): 5½%, \$153,100; 5¾%, \$25,000; 6%, \$36,000.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.60 per cent.): 3%, \$30,000; 3½%, \$143,000; 4%, \$275,000; 4¼%, \$144,700; 4½%, \$249,000; 4¾%, \$80,000; 5%, \$337,000; 6%, \$90,000; 7%, \$35,000; 8%, \$1,000; 12%, \$15,000; 16%, \$8,000.

Number of loans not over \$3,000 each, 717, amounting to \$1,244,775.  
 95 real estate loans made during year, amounting to \$280,900.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Nov., 1918, 2¼%		\$68,969	10
May, 1919, 2¼%		71,370	15
Number of deposits during year, 11,710, amounting to		742,763	00
		\$883,102	25
Number of withdrawals during year, 8,340, amounting to		658,694	15
Net increase in amount due depositors		\$224,408	10

**SCHEDULE OF SECURITIES OWNED.**

**Public Funds, Bonds.**

Par Value.
\$144,700 United States 4¼s
80,000 U. S. Victory notes 4¾s
50,000 Massachusetts 3½s
10,000 Massachusetts 4s
20,000 Brockton 4½s

**Railroad Bonds.**

\$25,000 Baltimore & Ohio 5s
25,000 Boston & Albany 4s
5,000 Boston & Albany 5s
25,000 Boston & Maine 4s
40,000 Central R.R. of N. J. 5s
50,000 C., B. & Q. 3½s
50,000 Chicago, Mil. & St. P. 5s
25,000 Chic. & Northw. 4s
22,000 Chic. & Northw. 5s
15,000 Cleve., Lorain & Wheeling 5s
49,000 Cleveland & Pitts. 4½s

**Par Value.**

\$25,000 Concord & Montreal 4s
50,000 Detroit & Bay City 5s
10,000 Dexter & Piscataquis 4s
25,000 Fre., Elk. & Mo. Valley 6s
35,000 Fitchburg 4s
25,000 Fitchburg 4½s
15,000 Gouverneur & Oswegatchie 5s
30,000 Illinois Central 3s
15,000 Kal., Alle. & Gr. R. 5s
40,000 Louisville & Nashville 6s
25,000 Maine Central 4½s
25,000 Maine Central 5s
50,000 N. Y., N. H. & H. 4s
10,000 Penobscot Shore Line 4s
50,000 Port. & Ogdens. 4½s
10,000 Portland Terminal Co. 4s
25,000 Portland Terminal Co. 5s
30,000 Ports., Gr. F. & Con. 4½s
18,000 Sioux City & Pac. 3½s

**Par Value.**

\$25,000 St. Paul & Northern Pac. 6s
25,000 Troy & Boston 7s
25,000 Vermont Valley 4½s
25,000 Washington Co. 3½s

**Street Railway Bonds.**

\$50,000 Boston Elevated 4s
50,000 Lynn & Boston 5s
10,000 West End 7s
25,000 Worcester Cons. 4½s

**Bank Stocks.**

Shs.
10 Commercial Nl. Bk., Boston
50 Fourth-Atlantic Nl. Bk., Boston
80 Second Nl. Bk., Boston
100 Nl. Shawmut Bk., Boston

**MEDWAY SAVINGS BANK, MEDWAY.****VILLAGE STREET.**

Incorporated February 20, 1871. Number of corporators, 40; number of trustees, 20.

ADDISON E. BULLARD, *President.*  
WILLIAM N. HITCHCOCK, *Clerk of the Corporation.*

WILLIAM H. UPTON, *Treasurer.*  
MINNIE B. UPTON, *Assistant Treasurer.*

*Board of Trustees:* G. S. BENT, A. E. BULLARD, G. W. BULLARD, F. C. CLARK, S. G. CLARK, A. R. CLOUGH, W. N. HITCHCOCK, R. G. HODGSON, G. P. HOLBROOK, T. F. MALLOY, R. M. O'DONNELL, T. E. O'DONNELL, W. W. OLLENDORFF, W. L. PALMER, E. F. RICHARDSON, SUMNER ROBBINS, A. L. RUGGLES, H. W. SHAW, H. H. THORNE, W. H. UPTON.

*Board of Investment:* A. E. BULLARD, G. W. BULLARD, F. C. CLARK, S. G. CLARK, W. L. PALMER, E. F. RICHARDSON, H. H. THORNE.

*Auditing Committee:* W. N. HITCHCOCK, G. S. BENT, G. P. HOLBROOK, T. F. MALLOY, R. J. HODGSON.

Deposits draw interest from first day of March, June, September and December; dividends are payable on and after June 15 and December 15. Business hours: 9 A.M. to 12 M.; 2 to 5 P.M.; Saturdays, 9 A.M. to 12 M.

**STATEMENT OF CONDITION, OCTOBER 31, 1919.****Assets.**

Public funds, bonds and notes . . . . .	\$132,261 52
Railroad bonds and notes . . . . .	148,960 00
Street railway bonds . . . . .	10,000 00
American Tel. & Tel. Co. bonds . . . . .	11,572 50
230 loans on real estate (average of each, \$1,889.35) . . . . .	434,551 00
9 loans on personal security . . . . .	7,855 00
Furniture and fixtures . . . . .	1,575 72
Deposits in national banks or trust companies . . . . .	24,778 91
Cash . . . . .	1,755 82
<b>Total Assets</b> . . . . .	<b>\$773,310 47</b>

**Liabilities.**

Due depositors on 2,060 accounts, averaging \$339.14 each . . . . .	\$698,648 63
(Accounts opened during year, 287; closed, 162; increase, 125)	
Surplus: —	
a. Guaranty fund (4.58% of deposits; increase during year, \$1,382.02) . . . . .	32,045 07
b. Profit and loss (increase during year, \$1,200.19) . . . . .	28,950 19
Current income: —	
Interest . . . . .	\$15,146 99
Less current expenses not charged off . . . . .	1,480 41
	<hr/>
	13,666 58
<b>Total Liabilities</b> . . . . .	<b>\$773,310 47</b>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$894.45	\$2,562.00	\$225.00	\$61.35	\$1,246.41	\$4,989.21
Cost per \$1,000 of assets	1.15	3.32	.29	.08	1.61	6.45
Cost per \$1,000 of assets not including State tax and rent						5.01

Gross income received during the year, \$36,809.60.

**Rates on Investments and Loans (Average on All, 5.30%).**

*Real estate loans* (average rate, 5.97 per cent.): 5%, \$14,400; 6%, \$420,151.

*Personal loans* (average rate, 6 per cent.): 6%, \$7,855.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.33 per cent.): 3%, \$1,000; 3½%, \$46,000; 4%, \$101,100; 4¼%, \$64,700; 4½%, \$28,000; 4¾%, \$11,450; 5%, \$48,000; 6%, \$8,000.

Number of loans not over \$3,000 each, 175, amounting to \$212,571.

20 real estate loans made during year, amounting to \$53,305.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Dec., 1918, 2¼%		\$13,154	44
June, 1919, 2¼%		13,756	77
Number of deposits during year, 2,238, amounting to		200,414	78
		<hr/>	
		\$227,325	99
Number of withdrawals during year, 1,343, amounting to		143,641	88
		<hr/>	
Net increase in amount due depositors		\$83,684	11

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Public Funds, Notes.	Par Value.
Par Value.	Par Value.	\$5,000 Fitchburg 4s
\$64,700 United States 4¼s	\$600 Millis 4s	1,000 Illinois Central 3s
11,450 U. S. Victory notes 4¾s	10,000 Millis 5s	16,000 Illinois Central 3½s
5,000 Massachusetts 3½s		10,000 Illinois Central 4s
5,000 Belfast, Me., 5s	<b>Railroad Bonds.</b>	5,000 New England 4s
5,000 Boston 4s	\$5,000 Bangor & Aroostook 5s	10,000 N. Y. C. & H. R. 3½s
5,000 Chicago 4s	2,000 Boston & Lowell 4s	26,000 N. Y., N. H. & H. 4s
2,000 Minneapolis, Minn., 4½s	5,000 Boston & Maine 4½s	3,000 Old Colony 4s
4,000 Worcester 4s	3,000 Boston & Providence 6s	5,000 Ports., Gt. F. & C. 4½s
3,500 Attleborough 4s	10,000 C., B. & Q. 3½s	8,000 St. J. & Lake C. 5s
3,000 Douglas 4s	6,000 Chi., Mil. & St. Paul 4½s	5,000 Washington Co. 3½s
5,000 Medway 4s	5,000 Chi., Mil. & St. Paul 5s	
10,000 Kittery, Me. (W. D.), 5s	5,000 Chic. & Northw. 5s	<b>Street Railway Bonds.</b>
	5,000 Chi., St. Paul, Minn. & O. 6s	\$10,000 Boston Elevated 4½s
	11,000 Concord & Montreal 4s	

**MELROSE SAVINGS BANK, MELROSE.**

497 MAIN STREET.

Incorporated April 5, 1872. Number of corporators, 63; number of trustees, 13.

JOHN LARRABEE, *President.*  
HENRY A. BUSH, *Clerk of the Corporation.*FRANK M. HOYT, *Treasurer.*  
GEORGE S. CURTISS, *Assistant Treasurer.**Board of Trustees:* C. H. ADAMS, F. P. BOWDEN, A. L. CARR, J. H. DUFFILL, W. C. GOSS, J. A. HEWES,  
G. R. JONES, C. H. LANG, JOHN LARRABEE, E. S. PAGE, H. T. SANDS, F. P. SHUMWAY, J. C. F.  
SLAYTON.*Board of Investment:* JOHN LARRABEE, C. H. ADAMS, A. L. CARR, F. P. SHUMWAY.*Auditing Committee:* W. C. GOSS, E. S. PAGE, H. T. SANDS.

Deposits draw interest from first day of January, April, July and October; dividends are payable the third Wednesday of January and July. Business hours: 8 A.M. to 2 P.M.; Saturdays, 8 A.M. to 12 M. and 7 to 9 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1919.****Assets.**

Public funds, bonds and notes . . . . .	\$683,933 29
Railroad bonds and notes . . . . .	327,904 00
Street railway bonds . . . . .	101,342 10
American Tel. & Tel. Co. bonds . . . . .	30,600 00
681 loans on real estate ( <i>average of each, \$1,779.07</i> ) . . . . .	1,211,545 22
70 loans on personal security . . . . .	668,939 82
Furniture and fixtures . . . . .	5,558 88
Real estate by foreclosure, etc. ( <i>assessed value, \$20,350</i> ) . . . . .	9,623 10
Taxes, insurance, etc., paid on mortgaged properties . . . . .	615 83
War savings, thrift and revenue stamps . . . . .	857 42
Deposits in national banks or trust companies . . . . .	133,376 46
Cash and cash items . . . . .	4,935 92

**Total Assets . . . . . \$3,179,232 04****Liabilities.**

Due depositors on 9,997 accounts, averaging \$283.31 each . . . . .	\$2,832,264 41
( <i>Accounts opened during year, 976; closed, 878; increase, 98</i> )	
Surplus:—	
a. Guaranty fund ( <i>4.86% of deposits; increase during year, \$5,810.18</i> ) . . . . .	137,649 28
b. Profit and loss ( <i>increase during year, \$2,557.40</i> ) . . . . .	132,956 77
Current income:—	
Interest . . . . .	52,097 58
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	24,264 00

**Total Liabilities . . . . . \$3,179,232 04**

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$4,812.23	\$9,881.20	\$900.00	\$587.62	\$3,797.47	\$19,978.52
Cost per \$1,000 of assets	1.51	3.10	.28	.18	1.19	6.26
Cost per \$1,000 of assets not including State tax and rent						4.47

Gross income received during the year, \$143,887.45.

**Rates on Investments and Loans (Average on All, 5.03%).**

*Real estate loans* (average rate, 5.33 per cent.): 4½%, \$5,000; 5%, \$701,943.89; 5½%, \$189,418.37; 6%, \$315,182.96.  
*Personal loans* (average rate, 5.60 per cent.): 5%, \$1,192; 5¼%, \$25,000; 5½%, \$398,600; 5¾%, \$190,000; 6%, \$54,147.82.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.37 per cent.): 3½%, \$4,300; 4%, \$512,400; 4¼%, \$284,550; 4½%, \$135,000; 4¾%, \$152,550; 5%, \$70,000; 6%, \$1,000; 7%, \$6,000.

Number of loans not over \$3,000 each, 651, amounting to \$970,797.04.  
 61 real estate loans made during year, amounting to \$119,150.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1919, 2¼%		\$57,259 77
July, 1919, 2¼%		58,921 74
Number of deposits during year, 14,050, amounting to		643,038 78
		<hr/>
		\$759,220 29
Number of withdrawals during year, 8,151, amounting to		568,730 31
		<hr/>
Net increase in amount due depositors		\$190,489 98

**SCHEDULE OF SECURITIES OWNED.**

**Public Funds, Bonds.**

Par Value.  
 \$42,000 U. S. Certs. of Indebt. 4½s  
 4,300 United States 3½s  
 2,900 United States 4s  
 219,050 United States 4½s  
 152,550 U. S. Victory notes 4¾s  
 500 Augusta, Me., 4s  
 10,000 Baltimore, Md., 4s  
 10,000 Belfast, Me., 5s  
 31,000 Boston 4s  
 1,000 Duluth, Minn., 4s  
 1,000 Everett 4s  
 2,000 Hyde Park 4s  
 3,000 Lawrence 4s  
 5,000 Los Angeles, Cal., 4½s  
 61,500 Melrose 4s  
 3,000 Melrose 4½s  
 29,000 New Bedford 4s  
 4,000 Norwalk, Conn., 4s  
 7,000 Quincy 4½s  
 1,000 Revere 4s  
 5,000 San Francisco, Cal., 4½s  
 25,000 San Francisco, Cal., 5s  
 3,000 Seattle, Wash., 4½s  
 2,000 St. Paul, Minn., 4s  
 15,000 Spokane, Wash., 4½s

Par Value.  
 \$1,000 Taunton 4s  
 1,000 Amesbury 4s  
 4,000 Ashland 4s  
 3,000 Danvers 4s  
 10,000 Peabody 4s  
 2,000 Southborough 4s

**Public Funds, Notes.**

\$8,500 Melrose 4s  
 13,500 Melrose 4½s  
 3,000 Melrose 4¾s

**Railroad Bonds.**

\$5,000 Baltimore & Ohio 4½s  
 2,000 Baltimore & Ohio 5s  
 41,000 Boston & Albany 4s  
 54,000 Boston & Maine 4s  
 20,000 Boston & Maine 4½s  
 24,000 C., B. & Q. 4s  
 5,000 Chic., Mil. & St. Paul 4s  
 10,000 Chic., Mil. & St. Paul 4½s  
 14,000 Chic. & Northw. 4s  
 5,000 Cleveland Short Line 4½s  
 5,000 Cleve., Terminal & Valley 4s

Par Value.  
 \$23,000 Concord & Montreal 4s  
 23,000 Fitchburg 4s  
 5,000 Fitchburg 4½s  
 1,000 F., Elk. & Mo. V. 6s  
 10,000 Lake Shore & Mich. So. 4s  
 10,000 Louisville & Nashville 5s  
 20,000 Maine Central 4½s  
 5,000 Mich. Cent. 4s  
 10,000 Minn., St. P. & Slt. St. M. 4s  
 1,000 New England 4s  
 15,000 N. Y. C. & H. R. 4s  
 11,000 N. Y., N. H. & H. 4s  
 5,000 New York & Putnam 4s  
 10,000 Pennsylvania 4½s  
 5,000 Portland Terminal Co. 4s  
 2,000 Somerset 4s

**Street Railway Bonds**

\$21,000 Boston Elevated 4s  
 17,000 Boston Elevated 4½s  
 23,000 Boston Elevated 5s  
 18,000 Boston & Northern 4s  
 1,000 Old Colony 4s  
 7,000 West End 4s  
 12,000 West End 4½s  
 6,000 West End 7s

## MERRIMAC SAVINGS BANK, MERRIMAC.

### MAIN STREET.

Incorporated April 19, 1871. Number of corporators, 40; number of trustees, 15.

DANIEL W. GOULD, *President.*

A. RAYMOND WATERHOUSE, *Treasurer.*

WILLIAM B. SARGENT, *Clerk of the Corporation.*

*Board of Trustees:* D. W. GOULD, H. W. HALE, F. B. JUDKINS, ZENAS LOVELL, C. A. NOYES, J. F. PEASE, E. H. PREBLE, B. F. SARGENT, B. H. SARGENT, E. P. SARGENT, W. B. SARGENT, H. H. STORY, G. A. TITCOMB, G. T. WALKER, A. R. WATERHOUSE.

*Board of Investment:* D. W. GOULD, E. P. SARGENT, B. H. SARGENT.

*Auditing Committee:* W. B. SARGENT, H. H. STORY, B. H. SARGENT.

Deposits draw interest from third Wednesday of January, April, July and October; dividends are payable the fourth Wednesday of April and October. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12.30 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1919.

#### Assets.

Public funds, bonds and notes . . . . .	\$36,673 50
Railroad bonds and notes . . . . .	107,835 03
Street railway bonds . . . . .	35,881 30
Boston Terminal Co. bonds . . . . .	20,000 00
American Tel. & Tel. Co. bonds . . . . .	10,575 00
Stocks of banks and trust companies . . . . .	2,550 00
136 loans on real estate ( <i>average of each, \$2,242.63</i> ) . . . . .	304,997 96
5 loans on personal security . . . . .	24,000 00
Furniture and fixtures . . . . .	1,479 17
Deposits in national banks or trust companies . . . . .	28,280 64
Cash and cash items . . . . .	1,440 57
<b>Total Assets</b> . . . . .	<b>\$573,713 17</b>

#### Liabilities.

Due depositors on 1,651 accounts, averaging \$327.38 each . . . . .	\$528,719 99
<i>(Accounts opened during year, 246; closed, 155; increase, 91)</i>	
Surplus:—	
a. Guaranty fund ( <i>5.24% of deposits; increase during year, none</i> ) . . . . .	27,715 90
b. Profit and loss ( <i>decrease during year, \$161.57</i> ) . . . . .	4,452 74
Current income:—	
Interest . . . . .	\$163 48
Less current expenses not charged off . . . . .	32 02
	131 46
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	12,693 08
<b>Total Liabilities</b> . . . . .	<b>\$573,713 17</b>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$706.75	\$2,229.33	\$225.40	\$12.25	\$619.11	\$3,792.84
Cost per \$1,000 of assets	1.23	3.88	.39	.02	1.08	6.60
Cost per \$1,000 of assets not including State tax and rent						4.98

Gross income received during the year, \$26,910.12.

**Rates on Investments and Loans (Average on All, 4.99%).**

*Real estate loans* (average rate, 5.56 per cent.): 5%, \$12,100; 5½%, \$246,602.96; 6%, \$46,295.

*Personal loans* (average rate, 5.67 per cent.): 5½%, \$8,500; 5¾%, \$15,000; 6%, \$500.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.10 per cent.): 3%, \$10,000; 3½%, \$60,000; 4%, \$87,300; 4¼%, \$19,050; 4½%, \$15,000; 4¾%, \$5,900; 5%, \$10,050; 6%, \$10,000.

Number of loans not over \$3,000 each, 109, amounting to \$129,197.96.

9 real estate loans made during year, amounting to \$13,550.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: April, 1919, 2¼%		\$11,369 36
Oct., 1919, 2¼%		11,312 61
Number of deposits during year, 1,960, amounting to		78,753 56
		<hr/>
		\$101,435 53
Number of withdrawals during year, 1,057, amounting to		91,889 00
		<hr/>
Net increase in amount due depositors		\$9,546 53

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Railroad Bonds.	Street Railway Bonds.
Par Value.	Par Value.	Par Value.
\$5,000 United States 3½s	\$6,000 Baltimore & Ohio 4s	\$15,000 Boston Elevated 4s
19,050 United States 4¼s	10,000 Baltimore & Ohio 4½s	6,000 Boston Elevated 5s
5,900 U. S. Victory notes 4¾s	20,000 Boston & Maine 4s	15,000 West End 4s
	5,000 Chic., Mil. & St. Paul 4½s	
	5,000 Fitchburg 6s, note	
	10,000 Illinois Central 3s	
	15,000 Illinois Central 3½s	
	10,000 Michigan Central 3½s	
	8,000 N. Y. C. & H. R. 4s	
	5,000 N. Y. C. & H. R. 6s, notes	
	10,000 N. Y., N. H. & H. 3½s	
	6,000 Old Colony 4s	
<b>Public Funds, Notes.</b>		<b>Bank Stocks.</b>
\$5,300 Merrimac 4s		Shs.
1,500 Merrimac 5s		25½ First Nl. Bk., Merrimac

## MERRIMACK RIVER SAVINGS BANK, LOWELL.

228 CENTRAL STREET.

Incorporated February 24, 1871. Number of corporators, 34; number of trustees, 17.

NATHAN G. LAMSON, *President.*

FRANKLIN E. JOHNSON, *Treasurer.*

JAMES G. HILL, *Clerk of the Corporation.*

*Board of Trustees:* B. F. CADY, M. CORBETT, C. M. FORREST, W. H. FULLER, F. S. HARVEY, J. J. HARVEY, F. H. HAYNES, J. G. HILL, W. H. HOWE, F. E. JOHNSON, J. H. JOHNSON, N. G. LAMSON, E. I. MACPHEE, O. B. RANLETT, CHARLES RUNELS, H. C. TAFT, C. F. YOUNG.

*Board of Investment:* N. G. LAMSON, H. C. TAFT, W. H. FULLER, C. M. FORREST, J. H. JOHNSON.

*Auditing Committee:* H. C. TAFT, W. H. HOWE, J. G. HILL.

Deposits draw interest from first Saturday of February, May, August and November; dividends are payable Monday following the first Saturday of May and November. Business hours: 9 A.M. to 3 P.M.; also Saturdays, 9 A.M. to 1 P.M. and 7 to 9 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1919.

#### Assets.

Public funds, bonds and notes . . . . .	\$298,845 00
Railroad bonds and notes . . . . .	456,686 25
Street railway bonds . . . . .	74,200 00
Boston Terminal Co. bonds . . . . .	29,535 00
American Tel. & Tel. Co. bonds . . . . .	50,350 00
Stocks of banks and trust companies . . . . .	27,600 00
546 loans on real estate ( <i>average of each, \$4,282.38</i> ) . . . . .	2,338,180 14
58 loans on personal security . . . . .	889,060 00
Bank building and fixtures ( <i>estimated value, \$85,500; assessed value, \$50,150</i> ) . . . . .	85,500 00
Deposits in national banks or trust companies . . . . .	89,631 99
Cash . . . . .	3,931 99
<b>Total Assets . . . . .</b>	<b>\$4,343,520 37</b>

#### Liabilities.

Due depositors on 5,916 accounts, averaging \$654.29 each . . . . .	\$3,870,792 77
( <i>Accounts opened during year, 869; closed, 645; increase, 224</i> )	
Surplus:—	
a. Guaranty fund ( <i>4.85% of deposits; increase during year, \$8,640</i> ) . . . . .	188,000 00
b. Profit and loss ( <i>increase during year, \$3,209.94</i> ) . . . . .	175,631 12
Current income:—	
Interest . . . . .	109,096 48
<b>Total Liabilities . . . . .</b>	<b>\$4,343,520 37</b>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$5,359.64	\$12,842.23	\$500.00	\$1,590.57	\$2,690.27	\$22,982.71
Cost per \$1,000 of assets	1.23	2.95	.11	.36	.62	5.27
Cost per \$1,000 of assets not including State tax and rent						3.93

Gross income received during the year, \$215,055.14.

**Rates on Investments and Loans (Average on All, 5.33%).**

*Real estate loans* (average rate, 5.53 per cent.): 5%, \$251,270; 5½%, \$1,668,300; 6%, \$418,610.14.

*Personal loans* (average rate, 5.72 per cent.): 5½%, \$365,000; 5¾%, \$262,500; 6%, \$261,560.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.46 per cent.): 3½%, \$120,350; 4%, \$359,000; 4¼%, \$231,004.50; 4½%, \$100,000; 4¾%, \$57,493; 5%, \$70,200; 8%, \$2,700; 10%, \$4,700; 20%, \$10,000.

Number of loans not over \$3,000 each, 416, amounting to \$629,580.14.

86 real estate loans made during year, amounting to \$310,150;

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Nov., 1918, 2¼%		\$76,748	20
May, 1919, 2¼%		79,693	80
Number of deposits during year, 6,512, amounting to		751,427	34
		<hr/>	
		\$907,869	34
Number of withdrawals during year, 5,078, amounting to		601,592	66
		<hr/>	
Net increase in amount due depositors		\$306,276	68

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Par Value.	Street Railway Bonds.
Par Value.	\$20,000 C., B. & Q. 4s	Par Value.
\$350 United States 3½s	20,000 Chic., Mil. & St. Paul 4s	\$50,000 Boston Elevated 4s
231,004 United States 4¼s	20,000 Cleveland Short Line 4½s	25,000 Worcester Con. 4½s
57,493 U. S. Victory notes 4¾s	30,000 Fitchburg 4s	
10,000 Boston 4s	25,000 Illinois Central 3½s	
	30,000 Illinois Central 4s	
	10,000 Lime Rock 4s	
	25,000 Michigan Central 4s	
	10,000 Minn., St. P. & St. St. M. 4s	
	65,000 N. Y., N. H. & H. 3½s	
	30,000 N. Y., N. H. & H. 4s	
	15,000 No. Maine Seaport 5s	
	5,000 Northern Pacific 4½s	
	10,000 Providence Terminal Co. 4s	
<b>Railroad Bonds.</b>		<b>Bank Stocks.</b>
\$35,000 Baltimore & Ohio 4½s		Shs.
45,000 Baltimore & Ohio 5s		100 First Nl. Bk., Boston
59,000 Boston & Maine 4s		47 Fourth-Atlantic Nl. Bk., Boston
15,000 B., R. B. & Lynn 4½s		54 Old Boston Nl. Bk., Boston
		27 Webster & Atlas Nl. Bk., Boston
		102 Wamesit Nl. Bk., Lowell

**MIDDLEBOROUGH SAVINGS BANK, MIDDLEBOROUGH.****SOUTH MAIN STREET.**

Incorporated March 15, 1873. Number of corporators, 34; number of trustees, 20.

GEORGE R. SAMPSON, *President.*

THEODORE N. WOOD, *Treasurer.*

GEORGE W. STETSON, *Clerk of the Corporation.*

*Board of Trustees:* C. N. ATWOOD, L. O. ATWOOD, F. L. BARROWS, W. G. BOYNTON, L. H. CARR, J. M. CLARK, G. E. DOANE, E. S. HATHAWAY, C. M. LEONARD, E. T. LINCOLN, J. A. MILLER, A. G. PRATT, M. S. RYDER, G. R. SAMPSON, S. SHAW, J. A. SPARROW, G. W. STETSON, G. E. TILLSON, E. F. WITHAM, T. N. WOOD.

*Board of Investment:* G. R. SAMPSON, G. E. DOANE, C. N. ATWOOD.

*Auditing Committee:* G. W. STETSON, G. E. TILLSON, M. S. RYDER.

Deposits draw interest from first Monday of January, April, July and October; dividends are payable the first Monday of April and October; Business hours: 9 A.M. to 12.30 P.M.; 2 to 4 P.M.; Saturdays, 9 A.M. to 12.30 P.M.; also Mondays, 7 to 8 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1919.****Assets.**

Public funds, bonds and notes . . . . .	\$423,481 05
Railroad bonds and notes . . . . .	611,557 25
Street railway bonds . . . . .	205,047 50
Boston Terminal Co. bonds . . . . .	35,000 00
American Tel. & Tel. Co. bonds . . . . .	45,218 75
Stocks of banks and trust companies . . . . .	2,700 00
399 loans on real estate ( <i>average of each, \$2,110.92</i> ) . . . . .	842,257 00
93 loans on personal security . . . . .	499,595 00
Bank building and fixtures ( <i>estimated value, \$60,000; assessed value, \$36,000</i> ) . . . . .	40,000 00
Real estate by foreclosure, etc. ( <i>assessed value, \$33,800</i> ) . . . . .	30,050 00
Deposits in national banks or trust companies . . . . .	42,612 61
Cash and cash items . . . . .	2,113 62

**Total Assets . . . . . \$2,779,632 78**

**Liabilities.**

Due depositors on 6,951 accounts, averaging \$370.72 each . . . . .	\$2,576,850 33
( <i>Accounts opened during year, 660; closed, 509; increase, 151</i> )	
Surplus:—	
a. Guaranty fund ( <i>4.88% of deposits; increase during year, \$8,000</i> ) . . . . .	125,700 00
b. Profit and loss ( <i>increase during year, \$1,230.11</i> ) . . . . .	63,919 93
Current income:—	
Interest . . . . .	\$8,904 70
Less current expenses not charged off . . . . .	126 90
	8,777 80
Unearned discount . . . . .	4,384 72
<b>Total Liabilities . . . . .</b>	<b>\$2,779,632 78</b>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$5,237.72	\$5,397.94	\$500.00	\$33.85	\$1,236.53	\$12,406.04
Cost per \$1,000 of assets	1.89	1.94	.18	.01	.44	4.46
Cost per \$1,000 of assets not including State tax and rent						2.39

Gross income received during the year, \$130,854.89.

**Rates on Investments and Loans (Average on All, 5.06%).**

*Real estate loans* (average rate, 5.93 per cent.): 5%, \$35,700; 5½%, \$42,150; 6%, \$764,407.

*Personal loans* (average rate, 5.69 per cent.): 5¼%, \$10,000; 5½%, \$233,300; 5¾%, \$118,500; 6%, \$137,795.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.27 per cent.): 3%, \$33,000; 3½%, \$103,000; 3¾%, \$5,000; 4%, \$478,500; 4¼%, \$260,000; 4½%, \$266,000; 4¾%, \$36,000; 5%, \$118,000; 5½%, \$10,900; 6%, \$19,000; 8%, \$2,700.

Number of loans not over \$3,000 each, 385, amounting to \$417,225.

29 real estate loans made during year, amounting to \$51,200.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: April, 1919, 2¼%		\$51,487 62
Oct., 1919, 2¼%		53,118 84
Number of deposits during year, 7,813, amounting to		566,784 67
		<hr/>
		\$671,391 13
Number of withdrawals during year, 4,278, amounting to		445,981 94
		<hr/>
Net increase in amount due depositors		\$225,409 19

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Railroad Bonds.	Par Value.
Par Value.	Par Value.	\$16,000 No. Maine Seaport 5s
\$260,000 United States 4¼s	\$65,000 Baltimore & Ohio 4s	43,000 Old Colony 4s
36,000 U. S. Victory notes 4¾s	35,000 Baltimore & Ohio 4½s	15,000 Pennsylvania 4½s
35,000 Revere 4s	15,000 Bangor & Aroostook 5s	17,000 Sioux City & Pac. 3½s
5,000 Winthrop 3¾s	1,000 Boston & Lowell 3½s	
10,000 Kittery, Me. (W. D.) 5s	30,000 Boston & Maine 4s	<b>Street Railway Bonds.</b>
21,500 Middleborough (F. D.) 4s	10,000 Chic., Mil. & St. Paul 4s	\$15,000 Boston Elevated 4s
	40,000 Chic., Mil. & St. Paul 4½s	30,000 Boston Elevated 4½s
	25,000 Chicago & Northw. 4s	10,000 Boston Elevated 5s
	20,000 Chic., R. I. & Pac. 4s	25,000 Boston & Northern 4s
	10,000 Fitchburg 3½s	1,000 East Middlesex 4s
	11,000 Fitchburg 4s	3,000 Lowell, Law. & Hav. 5s
	30,000 Fitchburg 4½s	4,000 Providence & Taunton 6s
	16,000 Fitchburg 5s	29,000 West End 4s
	15,000 Fitchburg 6s, notes	26,000 West End 4½s
	33,000 Illinois Central 3s	12,000 West End 5s
	20,000 Illinois Central 3½s	30,000 Worcester Cons. 4½s
	10,000 Lake Shore & Mich. So. 4s	15,000 Worcester Cons. 5s
	25,000 Maine Central 4½s	10,000 Worc. & Southbridge 4½s
	1,000 Maine Central 5s	
	10,000 Michigan Central 4s	<b>Bank Stocks.</b>
	69,000 N. Y. C. & H. R. 4s	Shs.
	55,000 N. Y., N. H. & H. 4s	27 Plymouth Nl. Bk.
<b>Public Funds, Notes.</b>		
\$1,500 Halifax 4s		
5,000 Halifax 5s		
1,000 Lakeville 4s		
10,000 Lakeville 5s		
4,900 Lakeville 5½s		
26,500 Middleborough (F. D.) 4s		
5,000 Middleborough (F. D.) 5s		
6,000 Middleborough (F. D.) 5½s		

## MIDDLESEX INSTITUTION FOR SAVINGS, CONCORD.

### MAIN STREET.

Incorporated March 4, 1835. Number of corporators, 25; number of trustees, 11.

WILLIAM WHEELER, *President.*

CHARLES E. BROWN, *Treasurer.*

HERBERT W. HOSMER, *Clerk of the Corporation.*

*Board of Trustees:* MURRAY BALLOU, C. E. BROWN, STEDMAN BUTTRICK, L. N. FOWLER, PRESCOTT KEYES, E. L. PARKER, RUSSELL ROBB, THOMAS TODD, JR., F. A. TOWER, C. H. TOWLE, WILLIAM WHEELER.

*Board of Investment:* WILLIAM WHEELER, L. N. FOWLER, STEDMAN BUTTRICK, C. H. TOWLE.

*Auditing Committee:* WILLIAM WHEELER, MURRAY BALLOU, F. A. TOWER.

Deposits draw interest from first day of March, June, September and December; dividends are payable January 1 and July 1. Business hours: 9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 12.15 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1919.

#### Assets.

Public funds, bonds and notes . . . . .	\$193,800 00
Railroad bonds and notes . . . . .	550,700 00
Street railway bonds . . . . .	115,000 00
Boston Terminal Co. bonds . . . . .	50,000 00
American Tel. & Tel. Co. bonds . . . . .	42,520 00
Stocks of banks and trust companies . . . . .	10,000 00
410 loans on real estate ( <i>average of each, \$2,205.01</i> ) . . . . .	904,056 75
21 loans on personal security . . . . .	477,700 00
Bank building and fixtures ( <i>estimated value, \$12,000; assessed value, \$10,800</i> ) . . . . .	10,500 00
Deposits in national banks or trust companies . . . . .	65,704 87
Cash . . . . .	1,581 07
<b>Total Assets</b> . . . . .	<b>\$2,421,562 69</b>

#### Liabilities.

Due depositors on 6,209 accounts, averaging \$355.32 each . . . . .	\$2,206,182 83
( <i>Accounts opened during year, 538; closed, 452; increase, 86</i> )	
Surplus:—	
a. Guaranty fund ( <i>4.88% of deposits; increase during year, none</i> ) . . . . .	107,600 00
b. Profit and loss ( <i>increase during year, \$11,126.02</i> ) . . . . .	63,903 35
Current income:—	
Interest . . . . .	\$47,889 34
Less current expenses not charged off . . . . .	\$4,096 60
Less State or local taxes not charged off . . . . .	252 00
	4,348 60
Suspense accounts . . . . .	43,540 74
	335 77
<b>Total Liabilities</b> . . . . .	<b>\$2,421,562 69</b>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$4,904.55	\$6,501.55	\$500.00	—	\$1,316.11	\$13,222.21
Cost per \$1,000 of assets	2.02	2.68	.21	—	.54	5.45
Cost per \$1,000 of assets not including State tax and rent						3.22

Gross income received during the year, \$116,132.57.

**Rates on Investments and Loans (Average on All, 5.25%).**

*Real estate loans* (average rate, 5.96 per cent.): 5%, \$26,900; 5½%, \$20,400; 6%, \$856,756.75.

*Personal loans* (average rate, 5.81 per cent.): 5½%, \$25,000; 5¾%, \$320,000; 6%, \$132,700.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.31 per cent.): 3½%, \$250,000; 3¾%, \$6,000; 4%, \$340,000; 4¼%, \$89,800; 4½%, \$100,000; 4¾%, \$40,000; 5%, \$115,000; 7%, \$20,000; 15%, \$10,000.

Number of loans not over \$3,000 each, 338, amounting to \$523,381.75.

31 real estate loans made during year, amounting to \$61,850.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Dec., 1918, 2¼%		\$44,939 88
June, 1919, 2¼%		45,352 19
Number of deposits during year, 7,776, amounting to		428,335 76
		<hr/>
		\$518,627 83
Number of withdrawals during year, 3,638, amounting to		390,759 59
		<hr/>
Net increase in amount due depositors		\$127,868 24

**SCHEDULE OF SECURITIES OWNED.****Public Funds, Bonds.**

Par Value.
\$12,000 United States 3½s
80,000 United States 4¼s
40,000 U. S. Victory notes 4¾s
10,000 Concord 3½s
25,000 Concord 4s

**Public Funds, Notes.**

\$8,000 Concord 3½s
6,000 Concord 3¾s
3,000 Concord 4s
9,800 Concord 4¼s

**Railroad Bonds.**

\$25,000 Baltimore & Ohio 5s
10,000 Boston & Albany 3½s

Par Value.
\$10,000 Boston & Maine 4s
25,000 Boston & Maine 4½s
25,000 C., B. & Q. 3½s
25,000 Chic. & Northw. 4s
10,000 Cleveland & Pitts. 3½s
50,000 Concord & Montreal 4s
10,000 Conn. & Passumpsic Riv. 4s
10,000 Conn. Riv. 3½s
25,000 Delaware & Hudson 4s
25,000 Fitchburg 4s
25,000 Fitchburg 5s
20,000 Illinois Central 3½s
10,000 Illinois Central 4s
20,000 Kal., Alle. & Gr. R. 5s
25,000 Louisville & Nashville 5s
25,000 Maine Central 4½s
50,000 Michigan Central 3½s
25,000 N. Y. C. & H. R. 3½s

**Par Value.**

\$20,000 N. Y., N. H. & H. 3½s
25,000 N. Y., N. H. & H. 4s
20,000 Old Colony 4s
10,000 Portland & R. Falls 4s
10,000 Sullivan Co. 4s
20,000 Troy & Boston 7s

**Street Railway Bonds.**

\$25,000 Boston Elevated 4s
50,000 Boston Elevated 4½s
20,000 West End 4s
20,000 West End 5s

**Bank Stocks.**

Shs.
100 Concord Nl. Bk.

**MILFORD SAVINGS BANK, MILFORD.****236 MAIN STREET.**

Incorporated April 24, 1851. Number of corporators, 44; number of trustees, 13.

CLIFFORD A. COOK, *President.*JAMES E. WALKER, *Treasurer.*CHARLES A. CLAFLIN, *Clerk of the Corporation.*

*Board of Trustees:* H. D. BOWKER, C. A. CLAFLIN, C. A. COOK, H. M. CURTISS, C. H. DRAPER, S. A. EASTMAN, G. W. ELLIS, F. D. FIELD, F. P. LEE, F. C. LOTHROP, W. I. STIMPSON, AUGUSTUS WHEELER, WENDELL WILLIAMS.

*Board of Investment:* C. A. COOK, AUGUSTUS WHEELER, S. A. EASTMAN.

*Auditing Committee:* H. D. BOWKER, S. A. EASTMAN, G. W. ELLIS.

Deposits draw interest from second Saturday of January, April, July and October; dividends are payable the second Saturday of April and October. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 1 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1919.****Assets.**

Public funds, bonds and notes . . . . .		\$1,475,910 22
Railroad bonds and notes . . . . .		699,726 25
Street railway bonds . . . . .		135,000 00
American Tel. & Tel. Co. bonds . . . . .		66,243 75
Stocks of banks and trust companies . . . . .		150,876 50
491 loans on real estate (average of each, \$1,987.45) . . . . .	\$976,838 02	
Less amount due on uncompleted loans . . . . .	1,000 00	
		<hr/> 975,838 02
114 loans on personal security . . . . .		629,387 25
Bank building and fixtures (estimated value, \$25,000; assessed value, \$32,500) . . . . .		25,000 00
War savings stamps and thrift stamps . . . . .		31 43
Deposits in national banks or trust companies . . . . .		30,765 03
Cash and cash items . . . . .		3,935 63
		<hr/>
<b>Total Assets</b> . . . . .		<b>\$4,192,714 08</b>

**Liabilities.**

Due depositors on 10,320 accounts, averaging \$378.28 each . . . . .		\$3,903,894 77
(Accounts opened during year, 1,422; closed, 1,174; increase, 248)		
Surplus:—		
a. Guaranty fund (4.86% of deposits; increase during year, \$9,551.25) . . . . .		189,774 11
b. Profit and loss (decrease during year, \$16,294.50) . . . . .		84,050 30
Current income:—		
a. Interest . . . . .	\$16,143 98	
b. Rent . . . . .	128 02	
		<hr/> \$16,272 00
Less current expenses not charged off . . . . .		1,351 30
		<hr/> 14,920 70
Deposits or installments received on sales of Liberty Loan Bonds . . . . .		74 20
		<hr/>
<b>Total Liabilities</b> . . . . .		<b>\$4,192,714 08</b>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$8,503.42	\$7,141.07	\$1,000.00	\$169.56	\$1,963.86	\$18,777.91
Cost per \$1,000 of assets	2.03	1.70	.24	.04	.47	4.48
Cost per \$1,000 of assets not including State tax and rent						2.21

Gross income received during the year, \$215,748.28.

**Rates on Investments and Loans (Average on All, 4.98%).**

*Real estate loans* (average rate, 5.49 per cent.): 4½%, \$10,000; 5%, \$3,350; 5½%, \$955,488.02; 6%, \$7,000.  
*Personal loans* (average rate, 5.62 per cent.): 4¼%, \$660.75; 4¾%, \$851.50; 5%, \$3,130; 5½%, \$357,750; 5¾%, \$222,500; 6%, \$44,495.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.62 per cent.): 3½%, \$200,000; 3¾%, \$7,000; 4%, \$406,250; 4¼%, \$1,154,000; 4½%, \$243,000; 4¾%, \$80,000; 5%, \$360,500; 8%, \$42,600; 10%, \$4,700; 12%, \$28,500; 13½%, \$800; 20%, \$21,000.

Number of loans not over \$3,000 each, 527, amounting to \$565,795.02.  
 65 real estate loans made during year, amounting to \$156,775.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: April, 1919, 2¼%	\$78,240 40
Oct., 1919, 2¼%	79,765 49
Number of deposits during year, 12,520, amounting to	1,010,406 73
	<hr/>
Number of withdrawals during year, 8,179, amounting to	\$1,168,412 62
	844,118 35
	<hr/>
Net increase in amount due depositors	\$324,294 27

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Railroad Bonds.	Street Railway Bonds.
Par Value.	Par Value.	Par Value.
\$1,154,000 United States 4¼s	\$50,000 Baltimore & Ohio 4½s	\$40,000 Boston Elevated 4s
80,000 U. S. Victory notes 4¾s	50,000 Boston & Albany 3½s	25,000 Boston Elevated 4½s
	50,000 Boston & Albany 4s	60,000 West End 4s
	12,000 Boston & Albany 5s	10,000 Worcester Cons. 4½s
	30,000 Boston & Maine 4s	
	60,000 Boston & Maine 4½s	
	25,000 C., B. & Q. 3½s	
<b>Public Funds, Notes.</b>	75,000 C., B. & Q. 4s	
\$1,500 Bellingham 4s	36,000 Chic., Mil. & St. Paul 5s	
20,000 Bellingham 5s	10,000 Cleveland & Pitts. 4½s	
40,000 Hopedale 5s	10,000 Fitchburg 4s	
2,000 Mendon 3¾s	15,000 New England 5s	
750 Mendon 4s	50,000 N. Y. C. & H. R. 3½s	
4,000 Mendon 5s	75,000 N. Y., N. H. & H. 3½s	
5,000 Milford 3¾s	50,000 N. Y., N. H. & H. 4s	
14,000 Milford 4s	25,000 No. Maine Seaport 5s	
193,500 Milford 5s	25,000 Northern Pacific 4½s	
15,000 Upton 5s	63,000 Pennsylvania 4½s	
		<b>Bank Stocks.</b>
		Shs.
		210 First Nl. Bk., Boston
		8 Merchants Nl. Bk., Boston
		285 Nl. Shawmut Bk., Boston
		47 Nl. Union Bk., Boston
		12 Webster & Atlas Nl. Bk., Boston
		125 Home Nl. Bk., Milford
		289 Milford Nl. Bk.

**MILLBURY SAVINGS BANK, MILLBURY.****ELM STREET.**

Incorporated April 10, 1854. Number of corporators, 45; number of trustees, 19.

GEORGE J. DUDLEY, *President.*

ERNEST L. SMITH, *Treasurer.*

EDWARD F. RICE, *Clerk of the Corporation.*

*Board of Trustees:* H. W. AIKEN, H. W. CARTER, T. A. DOWD, DAMIEN DUCHARME, G. J. DUDLEY, H. W. GLOVER, H. M. GODDARD, W. B. HARRIS, J. R. LINCOLN, H. T. MAXWELL, F. W. MOORE, J. W. PIERCE, E. F. RICE, H. F. RICE, E. L. SMITH, T. H. SULLIVAN, L. S. WATERS, W. W. WINDLE, T. A. WINTER.

*Board of Investment:* G. J. DUDLEY, H. W. CARTER, DAMIEN DUCHARME, J. R. LINCOLN.

*Auditing Committee:* F. W. MOORE, H. M. GODDARD, W. B. HARRIS.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 15 and July 15. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

**STATEMENT OF CONDITION, OCTOBER 31, 1919.****Assets.**

Public funds, bonds and notes . . . . .		\$352,081 34
Railroad bonds and notes . . . . .		438,803 04
Street railway bonds . . . . .		114,000 00
American Tel. & Tel. Co. bonds . . . . .		32,448 75
Stocks of banks and trust companies . . . . .		19,140 00
Securities acquired in settlement of indebtedness . . . . .		14,331 91
348 loans on real estate ( <i>average of each, \$4,551.37</i> ) . . . . .	\$1,586,728 81	
Less amount due on uncompleted loans . . . . .	2,850 00	
		<hr/>
		1,583,878 81
55 loans on personal security . . . . .		78,569 00
Bank building and fixtures ( <i>estimated value, \$25,000; assessed value, \$11,800</i> ) . . . . .		10,000 00
Taxes, insurance, etc., paid on mortgaged properties . . . . .		218 40
Deposits in national banks or trust companies . . . . .		35,584 09
Cash . . . . .		4,759 87
		<hr/>
<b>Total Assets</b> . . . . .		<b>\$2,683,815 21</b>

**Liabilities.**

Due depositors on 5,226 accounts, averaging \$452.58 each . . . . .		\$2,365,198 53
( <i>Accounts opened during year, 712; closed, 369; increase, 343</i> )		
Surplus:—		
a. Guaranty fund ( <i>4.79% of deposits; increase during year, \$10,544.34</i> ) . . . . .		113,404 89
b. Profit and loss ( <i>increase during year, \$2,369.13</i> ) . . . . .		110,004 98
Current income:—		
Interest . . . . .	\$42,360 84	
Less current expenses not charged off . . . . .	\$2,396 12	
Less State or local taxes not charged off . . . . .	248 91	
	<hr/>	
		2,645 03
		<hr/>
		39,715 81
Deposits or installments received on sales of Liberty Loan Bonds . . . . .		55,491 00
		<hr/>
<b>Total Liabilities</b> . . . . .		<b>\$2,683,815 21</b>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$1,709.78	\$3,566.76	\$300.06	\$370.20	\$2,002.65	\$7,949.45
Cost per \$1,000 of assets	.64	1.33	.11	.14	.75	2.97
Cost per \$1,000 of assets not including State tax and rent	.	.	.	.	.	2.22

Gross income received during the year, \$120,735.02.

**Rates on Investments and Loans (Average on All, 4.99%).**

*Real estate loans* (average rate, 5.19 per cent.): 5%, \$1,198,931.81; 5½%, \$198,247; 6%, \$171,700; 7%, \$15,000.

*Personal loans* (average rate, 6.01 per cent.): 5%, \$2,230; 5½%, \$9,025; 6%, \$47,314; 6¼%, \$10,000; 6½%, \$10,000.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.59 per cent.): 3½%, \$11,200; 4%, \$198,200; 4¼%, \$174,600; 4½%, \$210,000; 4¾%, \$131,500; 5%, \$204,000; 6%, \$22,000; 6¼%, \$1,000; 7%, \$1,200; 8%, \$1,200; 10%, \$10,300; 12%, \$3,500.

Number of loans not over \$3,000 each, 464, amounting to \$499,172.81.

54 real estate loans made during year, amounting to \$222,300.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1919, 2%	.	.	.	.	\$39,939	84
July, 1919, 2%	.	.	.	.	41,125	00
Extra dividends declared during year: Jan., 1919, ¼%	.	.	.	.	5,314	95
July, 1919, ¼%	.	.	.	.	5,515	51
Number of deposits during year, 6,348, amounting to	.	.	.	.	465,905	27
					\$557,800	57
Number of withdrawals during year, 3,317, amounting to	.	.	.	.	305,807	35
Net increase in amount due depositors	.	.	.	.	\$251,993	22

**SCHEDULE OF SECURITIES OWNED.****Public Funds, Bonds.**

Par Value.
\$1,200 United States 3½%
174,600 United States 4½%
81,500 U. S. Victory notes 4½%

**Public Funds, Notes.**

\$5,000 Longmeadow 4s
4,000 Marshfield 4s
40,000 Millbury 4½%
12,000 Millbury 5s
4,000 South Hadley 4s
7,200 Sutton 4s
10,000 Sutton 4½%
15,000 Sutton 5s

**Railroad Bonds.**

\$10,000 Baltimore & Ohio 4½%
20,000 Baltimore & Ohio 5s
15,000 Boston & Albany 4s

**Par Value.**

\$20,000 Boston & Albany 5s
74,000 Boston & Maine 4½%
16,000 B., R. B. & Lynn 4½%
5,000 Chic., Mil. & St. Paul 4½%
30,000 Chic., Mil. & St. Paul 5s
10,000 Chi. & Northw. 4s
25,000 Fitchburg 4½%
26,000 Fitchburg 5s
30,000 Illinois Central 4s
15,000 Louisville & Nashville 5s
20,000 Maine Central 4½%
5,000 Maine Central 5s
10,000 Michigan Central 4s
10,000 New London North. 4s
10,000 N. Y. C. & H. R. 4½%
10,000 N. Y., N. H. & H. 3½%
39,000 N. Y., N. H. & H. 4s
20,000 No. Maine Seaport 5s
10,000 Pennsylvania 4½%
10,000 Pennsylvania 5s
5,000 Portland Terminal Co. 4s

**Street Railway Bonds.**

Par Value.
\$30,000 Boston Elevated 4½%
5,000 Boston & Northern 4s
20,000 Eastern Mass. 6s
21,000 Lynn & Boston 5s
13,000 Springfield 4s
5,000 West End 4s
10,000 West End 4½%
10,000 West End 5s

**Bank Stocks.**

Shs.
43 Metropolitan Tr. Co., Boston
35 Second Nl. Bk., Boston
10 Webster & Atlas Nl. Bk., Boston
2 Millbury Nl. Bk.
20 North Adams Nl. Bk.
12 Ware Trust Co.
60 Worcester Bank & Trust Co.

## MILTON SAVINGS BANK, MILTON.

62 ADAMS STREET.

Incorporated May 18, 1905. Number of corporators, 32; number of trustees, 18.

H. CLIFFORD GALLAGHER, *President.*  
FREDERICK CHASE, *Clerk of the Corporation.*

FREDERICK A. GASKINS, *Treasurer.*  
WILLIAM G. SWAN, *Assistant Treasurer.*

*Board of Trustees:* J. B. BAXTER, T. K. CUMMINS, H. C. GALLAGHER, SAMUEL GANNETT, F. A. GASKINS, J. P. HOLMES, WALTER JACKSON, R. M. JOHNSON, C. S. PIERCE, M. V. PIERCE, J. F. POPE, N. H. STONE, JOHN TALBOT, W. B. THURBER, A. H. TUCKER, E. P. WHITNEY, C. W. WHITTIER, GEORGE WIGGLESWORTH.

*Board of Investment:* H. C. GALLAGHER, JOHN TALBOT, T. K. CUMMINS, N. H. STONE, GEORGE WIGGLESWORTH.

*Auditing Committee:* J. B. BAXTER, A. H. TUCKER, C. W. WHITTIER.

Deposits draw interest from second Thursday of March, June, September and December; dividends are payable the fourth Thursday of March and September. Business hours: Mondays, Wednesdays and Fridays, 4 to 6.30 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1919.

#### Assets.

Public funds, bonds and notes . . . . .	\$74,677 00
Railroad bonds and notes . . . . .	445,433 45
Street railway bonds . . . . .	9,300 00
American Tel. & Tel. Co. bonds . . . . .	15,220 00
92 loans on real estate ( <i>average of each, \$3,126.63</i> ) . . . . .	287,650 00
8 loans on personal security . . . . .	96,750 00
Deposits in national banks or trust companies . . . . .	6,264 98
Cash . . . . .	2,053 80
<b>Total Assets</b> . . . . .	<b>\$937,349 23</b>

#### Liabilities.

Due depositors on 2,916 accounts, averaging \$309.08 each . . . . .	\$901,270 20
<i>(Accounts opened during year, 384; closed, 275; increase, 109)</i>	
Surplus:—	
a. Guaranty fund ( <i>2.04% of deposits; increase during year, \$2,161.53</i> ) . . . . .	18,412 07
b. Profit and loss ( <i>increase during year, \$535.74</i> ) . . . . .	14,304 75
Current income:—	
Interest . . . . .	\$3,713 06
Less current expenses not charged off . . . . .	350 85
	<hr/>
	3,362 21
<b>Total Liabilities</b> . . . . .	<b>\$937,349 23</b>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$2,741.27	\$1,016.66	\$500.00	\$130.85	\$604.65	\$4,993.43
Cost per \$1,000 of assets	2.93	1.08	.53	.14	.64	5.32
Cost per \$1,000 of assets not including State tax and rent						1.86

Gross income received during the year, \$41,821.18.

**Rates on Investments and Loans (Average on All, 4.84%).**

*Real estate loans* (average rate, 5.62 per cent.): 5%, \$4,000; 5½%, \$209,700; 6%, \$73,950.  
*Personal loans* (average rate, 5.66 per cent.): 5½%, \$45,000; 5¾%, \$40,000; 6%, \$11,750.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.28 per cent.): 3%, \$30,000; 3½%, \$5,000; 4%, \$362,946.60; 4¼%, \$50,000; 4½%, \$94,000; 4¾%, \$8,000; 5%, \$20,000.

Number of loans not over \$3,000 each, 70, amounting to \$139,450.  
 17 real estate loans made during year, amounting to \$69,450.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: March, 1919, 2%		\$15,457 37
Sept., 1919, 2%		15,961 28
Number of deposits during year, 3,962, amounting to		256,032 86
		\$287,451 51
Number of withdrawals during year, 2,058, amounting to		198,318 21
		\$89,133 30

**SCHEDULE OF SECURITIES OWNED.**

**Public Funds, Bonds.**

Par Value.
\$10,000 U. S. Certs. of Indebt. 4½%
45,000 United States 4½%
8,000 U. S. Victory notes 4¾%
5,000 Boston 3½%
5,000 Boston 4½%
3,000 Los Angeles, Cal., 4½%

Par Value.

\$10,000 Boston & Maine 4½%
20,000 C., B. & Q. 4s
10,000 Chic., Mil. & St. Paul 4s
11,000 Chic., Mil. & St. Paul 4½%
25,000 Chic. & Northwestern 4s
5,000 Chic., R. I. & Pacific 4s
20,000 Delaware & Hudson 4s
5,000 Fitchburg 4s
10,000 Fitchburg 4½%
10,000 Illinois Central 3s
23,000 Illinois Central 4s
10,000 L. S. & Michigan South. 4s
5,000 Little Falls & Dolgeville 3s
10,000 Maine Central 4½%
10,000 Michigan Central 4s
5,000 Minn., St. M. & A. 4s
20,000 Minn., St. P. & St. M. 4s

Par Value.

\$35,000 N. Y. C. & H. R. 4s
40,000 N. Y., N. H. & H. 4s
10,000 New York & Putnam 4s
15,000 Northern Pacific 3s
10,000 Northern Pacific 4s
10,000 Pennsylvania 4½%
5,000 Portland Terminal 5s
10,000 Ports., Gt. Falls & Con. 4½%
1,000 Portland & Rumford Falls 4s
1,946 St. Paul, Minn. & Man. 4s
10,000 Southern Pacific 4s
25,000 Union Pacific 4s
5,000 Wash. & Columbia River 4s

**Railroad Bonds.**

\$10,000 Allegheny Valley 4s
25,000 Atch., Top. & Santa Fé 4s
5,000 Baltimore & Ohio 4s
10,000 Baltimore & Ohio 4½%
15,000 Baltimore & Ohio 5s
25,000 Boston & Albany 4s

**Street Railway Bonds.**

\$10,000 Eastern Mass. 4½%
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## MONSON SAVINGS BANK, MONSON.

64 MAIN STREET.

Incorporated March 29, 1872. Number of corporators, 31; number of trustees, 13.

CARLOS M. GAGE, *President.*

CHARLES A. BRADWAY, *Treasurer.*

WILLIAM L. RICKETTS, *Clerk of the Corporation.*

*Board of Trustees:* F. L. BLISS, C. A. BRADWAY, R. P. CUSHMAN, RUFUS FAY, G. C. FLYNT, I. C. FLYNT, C. M. GAGE, C. W. JACKSON, O. C. MCCRAY, C. L. RICKETTS, W. L. RICKETTS, A. E. SHAW, P. W. SOULE.

*Board of Investment:* C. M. GAGE, L. C. FLYNT, R. P. CUSHMAN, C. L. RICKETTS.

*Auditing Committee:* R. P. CUSHMAN, RUFUS FAY, F. L. BLISS.

Deposits draw interest from first day of January, April, July and October; dividends are payable April 1 and October 1. Business hours: 9 A.M. to 12 M.; 1 to 4 P.M.; Saturdays, 9 A.M. to 12 M.

### STATEMENT OF CONDITION, OCTOBER 31, 1919.

#### Assets.

Public funds, bonds and notes . . . . .	\$544,289 91
Railroad bonds and notes . . . . .	443,767 50
Street railway bonds . . . . .	74,950 00
Boston Terminal Co. bonds . . . . .	35,000 00
American Tel. & Tel. Co. bonds . . . . .	27,200 00
Stocks of banks and trust companies . . . . .	17,000 00
437 loans on real estate ( <i>average of each, \$2,908.34</i> ) . . . . .	1,270,947 78
57 loans on personal security . . . . .	82,194 00
Bank building and fixtures ( <i>estimated value, \$20,000; assessed value, \$18,000</i> ) . . . . .	15,000 00
War savings, thrift and revenue stamps . . . . .	20 21
Deposits in national banks or trust companies . . . . .	66,393 97
Cash and cash items . . . . .	4,698 08
<b>Total Assets</b> . . . . .	<b>\$2,581,461 45</b>

#### Liabilities.

Due depositors on 3,836 accounts, averaging \$604.61 each . . . . .	\$2,319,276 21
( <i>Accounts opened during year, 390; closed, 329; increase, 61</i> )	
Surplus:—	
<i>a.</i> Guaranty fund ( <i>4.95% of deposits; increase during year, \$8,000</i> ) . . . . .	115,000 00
<i>b.</i> Profit and loss ( <i>increase during year, \$2,000</i> ) . . . . .	115,000 00
Current income:—	
<i>a.</i> Interest . . . . .	\$17,387 17
<i>b.</i> Suspense account . . . . .	285 00
Less current expenses not charged off . . . . .	\$17,672 17
. . . . .	404 48
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	17,267 69
. . . . .	14,917 55
<b>Total Liabilities</b> . . . . .	<b>\$2,581,461 45</b>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$2,357.31	\$3,806.42	—	\$51.95	\$1,081.06	\$7,296.74
Cost per \$1,000 of assets	.91	1.47	—	.02	.04	2.44
Cost per \$1,000 of assets not including State tax and rent						1.53

Gross income received during the year, \$122,318.18.

**Rates on Investments and Loans (Average on All, 5.03%).**

*Real estate loans* (average rate, 5.51 per cent.): 5½%, \$1,254,547.78; 6%, \$16,400.  
*Personal loans* (average rate, 5.76 per cent.): 5½%, \$40,000; 6%, \$42,194.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.45 per cent.): 3½%, \$105,000; 4%, \$312,000; 4¼%, \$420,350; 4½%, \$150,400; 4¾%, \$69,350; 5%, \$40,000; 6%, \$55,500; 8%, \$1,500; 12%, \$5,500; 16%, \$4,500.

Number of loans not over \$3,000 each, 315, amounting to \$411,266.78.  
 16 real estate loans made during year, amounting to \$28,250.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: April, 1919, 2¼%		\$47,768.61
Oct., 1919, 2¼%		49,146.68
Number of deposits during year, 3,036, amounting to		377,710.70
		\$474,625.99
Number of withdrawals during year, 2,160, amounting to		295,424.89
		\$179,201.10.

**SCHEDULE OF SECURITIES OWNED.**

**Public Funds, Bonds.**

Par Value.  
 \$45,000 U. S. Certs. of Indebt. 4½s  
 420,350 United States 4½s  
 69,350 U. S. Victory notes 4¾s  
 2,000 Monson 4s  
 10,000 Natick 4s

**Public Funds, Notes.**

\$400 Holland 4½s  
 12,000 Monson 4s

**Railroad Bonds.**

\$10,000 Bangor & Aroostook 5s  
 18,000 Boston & Albany 4s  
 15,000 Boston & Lowell 4½s  
 20,000 Boston & Maine 4s  
 10,000 Boston & Maine 4½s  
 10,000 Boston & Providence 6s  
 20,000 C., B. & Q. 3½s  
 15,000 C., B. & Q. 4s

Par Value.  
 \$10,000 Chi., Mil. & St. Paul 4½s  
 20,000 Chic., Mil. & St. P. 5s  
 10,000 Cleveland & Pitts. 4½s  
 10,000 Concord & Montreal 4s  
 10,000 Conn. & Pass. Rivers 4s  
 10,000 Conn. River 4s  
 10,000 Delaware & Hudson 4s  
 20,000 Fitchburg 4s  
 10,000 Fitchburg 5s, notes  
 10,000 Illinois Central 3½s  
 10,000 Illinois Central 4s  
 10,000 Lake Sh. & Mich. So. 3½s  
 10,000 Louis., Cin. & Lex. 4½s  
 20,000 Maine Central 4½s  
 10,000 Michigan Central 3½s  
 10,000 New London Northern 4s  
 10,000 N. Y. C. & H. R. 3½s  
 10,000 N. Y. C. & H. R. 4s  
 10,000 N. Y., L. & W. 6s  
 30,000 N. Y., N. H. & H. 4s  
 10,000 Norwich & Worcester 4s  
 10,000 Old Colony 4s

Par Value.  
 \$30,000 Pennsylvania 4½s  
 10,000 Sioux City & Pacific 3½s  
 10,000 St. P. & Nor. Pac. 6s  
 10,000 U. N. J. R.R. & Canal Co. 4s.

**Street Railway Bonds.**

\$10,000 Boston Elevated 4s  
 10,000 Boston & Northern 4s  
 20,000 Eastern Mass. 6s  
 25,000 Springfield 4s  
 10,000 West End 4s

**Bank Stocks.**

Shs.  
 45 First Nl. Bk., Boston  
 30 Merchants Nl. Bk., Boston  
 25 City Nl. Bk., Holyoke  
 30 Monson Nl. Bk.  
 15 Palmer Nl. Bk.  
 25 Union Trust Co., Springfield

## NANTUCKET INSTITUTION FOR SAVINGS, NANTUCKET.

55 MAIN STREET.

Incorporated April 2, 1834. Number of corporators, 37; number of trustees, 18.

HENRY BROWN, *President.*  
 JOSIAH F. MURPHEY, *Clerk of the Corporation.*

LIZZIE S. RIDDELL, *Treasurer.*  
 WALTER M. BURDICK, *Assistant Treasurer.*

*Board of Trustees:* A. G. BROCK, W. C. BROCK, HENRY BROWN, W. M. BURDICK, W. F. CODD, A. H. COOK, WILLIAM HOLLAND, J. A. HOLMES, JR., PETER HUSSEY, E. H. JERNEGAN, J. F. MURPHEY, HENRY PADDACK, B. E. PEASE, G. C. RULE, R. C. SMALL, E. G. THOMAS, A. T. WINSLOW, J. M. WINSLOW.

*Board of Investment:* HENRY BROWN, A. H. COOK, E. H. JERNEGAN, J. A. HOLMES, JR., G. C. RULE, R. C. SMALL, E. G. THOMAS.

*Auditing Committee:* WILLIAM HOLLAND, J. M. WINSLOW, PETER HUSSEY.

Deposits draw interest from first Monday of January, April, July and October; dividends are payable the second Monday of January and July. Business hours: 9 A.M. to 1 P.M. from May 1 to November 1; 10 A.M. to 1 P.M. from November 1 to May 1.

### STATEMENT OF CONDITION, OCTOBER 31, 1919.

#### Assets.

Public funds, bonds and notes . . . . .	\$237,000 00
Railroad bonds and notes . . . . .	131,576 65
Street railway bonds . . . . .	30,000 00
Boston Terminal Co. bonds . . . . .	20,000 00
American Tel. & Tel. Co. bonds . . . . .	16,243 75
Stocks of banks and trust companies . . . . .	3,200 00
421 loans on real estate ( <i>average of each, \$1,743.26</i> ) . . . . .	733,911 00
24 loans on personal security . . . . .	51,200 00
Bank building and fixtures ( <i>estimated value, \$6,000; assessed value, \$6,230</i> ) . . . . .	4,500 00
Real estate by foreclosure, etc. ( <i>assessed value, \$4,200</i> ) . . . . .	3,664 64
Suspense account . . . . .	8,100 00
Deposits in national banks or trust companies . . . . .	50,680 78
Cash . . . . .	2,520 54
<b>Total Assets</b> . . . . .	<b>\$1,292,597 36</b>

#### Liabilities.

Due depositors on 2,282 accounts, averaging \$507.08 each . . . . .	\$1,157,149 17
<i>(Accounts opened during year, 279; closed, 197; increase, 82)</i>	
Surplus:—	
a. Guaranty fund ( <i>4.69% of deposits; increase during year, \$1,007.45</i> ) . . . . .	54,328 93
b. Profit and loss ( <i>increase during year, \$4,956.97</i> ) . . . . .	60,427 51
Current income:—	
a. Interest . . . . .	\$21,831 91
b. Rent . . . . .	104 33
	\$21,936 24
Less current expenses not charged off . . . . .	1,244 49
	20,691 75
<b>Total Liabilities</b> . . . . .	<b>\$1,292,597 36</b>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$1,007.15	\$2,440.50	\$100.00	\$31.00	\$645.02	\$4,223.67
Cost per \$1,000 of assets	.78	1.89	.08	.02	.49	3.26
Cost per \$1,000 of assets not including State tax and rent						2.40

Gross income received during the year, \$63,253.34.

**Rates on Investments and Loans (Average on All, 5.24%).**

*Real estate loans* (average rate, 5.78 per cent.): 5%, \$16,400; 5½%, \$293,119; 6%, \$424,392.

*Personal loans* (average rate, 5.82 per cent.): 5½%, \$13,500; 5¾%, \$10,000; 6%, \$27,700.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.25 per cent.): 3½%, \$62,000; 4%, \$174,000; 4¼%, \$50,000; 4½%, \$105,000; 4¾%, \$26,000; 5%, \$8,000; 6%, \$5,000; 7%, \$10,000; 8%, \$2,200.

Number of loans not over \$3,000 each, 378, amounting to \$421,812.

24 real estate loans made during year, amounting to \$36,240.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1919, 2%		\$20,804	27
July, 1919, 2½%		26,255	37
Extra dividends declared during year: July, 1919, ¼%		2,627	73
Number of deposits during year, 2,377, amounting to		224,243	42
		\$273,930	79
Number of withdrawals during year, 1,989, amounting to		190,301	89
Net increase in amount due depositors		\$83,628	90

**SCHEDULE OF SECURITIES OWNED.****Public Funds, Bonds.**

Par Value.
\$10,000 U. S. Certs. of Indebt. 4½s
30,000 United States 4s
50,000 United States 4½s
26,000 U. S. Victory notes 4¾s
10,000 Massachusetts 4s
10,000 Albany, N. Y., 4½s
3,000 Bay City, Mich., 4s
10,000 Boston 4s
5,000 Cleveland, O., 4½s
10,000 Fall River 4s
5,000 Jersey City, N. J., 4½s
5,000 Lawrence 4s
5,000 Malden 4s
3,000 Middletown, Ct., 3½s
5,000 Newark, N. J., 4½s
15,000 San Francisco, Cal., 4½s
5,000 Seattle, Wash., 4½s

Par Value.
\$10,000 St. Paul, Minn., 4½s
10,000 Waltham 4s
5,000 Billerica 4s
5,000 Dedham 4s

**Railroad Bonds.**

\$10,000 Baltimore & Ohio 4s
5,000 Boston & Maine 4s
10,000 Boston & Maine 4½s
22,000 C., B. & Q. 3½s
5,000 C., B. & Q. 4s
7,000 Chicago & Northwestern 5s
17,000 Illinois Central 3½s
18,000 Illinois Central 4s
10,000 N. Y. C. & H. R. 4s
5,000 N. Y. C. & H. R. 6s

Par Value.
\$5,000 N. Y., N. H. & H. 4s
10,000 Pennsylvania 4½s
1,000 Upper Coos 4s
10,000 Upper Coos 4½s

**Street Railway Bonds.**

\$10,000 Boston Elevated 4½s
10,000 Springfield 4s
10,000 West End 7s

**Bank Stocks.**

Shs.
10 Boylston Nl. Bk., Boston
15 Eliot Nl. Bk., Boston
10 Old Boston Nl. Bk., Boston
22 Pacific Nl. Bk., Nantucket

## NATICK FIVE CENTS SAVINGS BANK, NATICK.

6 MAIN STREET.

Incorporated April 5, 1859. Number of corporators, 35; number of trustees, 16.

HENRY C. MULLIGAN, *President*. C. ARTHUR DOWSE, *Treasurer*.  
HENRY G. FISKE, *Clerk of the Corporation*.

*Board of Trustees:* W. R. BIGELOW, W. H. COLBY, C. A. COOMBS, F. E. CUMMINGS, C. A. DOWSE, C. A. ELDRIDGE, W. L. FELCH, H. G. FISKE, F. H. HAYES, J. B. LEAMY, H. C. MULLIGAN, W. H. PFEIFFER, C. A. POOKE, J. H. PRATT, W. B. ROBINSON, J. W. WALCOTT.

*Board of Investment:* H. C. MULLIGAN, F. H. HAYES, W. B. ROBINSON, C. A. POOKE, J. B. LEAMY, W. H. COLBY.

*Auditing Committee:* C. A. ELDRIDGE, J. H. PRATT, J. B. LEAMY.

Deposits draw interest from first day of February, May, August and November; dividends are payable the second Tuesday of May and November. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; 7 to 9 P.M., for deposits only.

### STATEMENT OF CONDITION, OCTOBER 31, 1919.

#### Assets.

Public funds, bonds and notes . . . . .	\$1,441,996 00
Railroad bonds and notes . . . . .	569,587 50
Street railway bonds . . . . .	131,000 00
Boston Terminal Co. bonds . . . . .	23,256 25
American Tel. & Tel. Co. bonds . . . . .	90,218 75
Stocks of banks and trust companies . . . . .	22,500 00
Securities acquired in settlement of indebtedness . . . . .	1,950 00
1,232 loans on real estate ( <i>average of each, \$2,199.56</i> ) . . . . .	\$2,711,894 00
Less amount due on uncompleted loans . . . . .	2,027 25
	2,709,866 75
53 loans on personal security . . . . .	40,553 50
Bank building and fixtures ( <i>estimated value, \$50,000; assessed value, \$33,625</i> ) . . . . .	29,960 11
Real estate by foreclosure, etc. ( <i>assessed value, \$11,500</i> ) . . . . .	6,888 50
Taxes, insurance, etc., paid on mortgaged properties . . . . .	413 27
War savings, thrift and revenue stamps . . . . .	649 89
Deposits in national banks or trust companies . . . . .	188,610 39
Cash and cash items . . . . .	20,634 64
<b>Total Assets</b> . . . . .	<b>\$5,278,085 55</b>

#### Liabilities.

Due depositors on 13,050 accounts, averaging \$357.99 each . . . . .	\$4,671,760 10
( <i>Accounts opened during year, 920; closed, 984; decrease, 64</i> )	
Surplus:—	
<i>a.</i> Guaranty fund ( <i>5% of deposits; increase during year, \$5,100</i> ) . . . . .	233,588 00
<i>b.</i> Profit and loss ( <i>increase during year, \$20,614.77</i> ) . . . . .	368,511 72
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	2,672 37
Unearned discount . . . . .	1,553 36
<b>Total Liabilities</b> . . . . .	<b>\$5,278,085 55</b>

#### Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$1,949.70	\$8,894.97	\$1,000.00	\$215.50	\$2,431.43	\$14,491.60
Cost per \$1,000 of assets	.37	1.68	.19	.04	.46	2.74
Cost per \$1,000 of assets not including State tax and rent . . . . .						2.18

Gross income received during the year, \$239,648.79.

**Rates on Investments and Loans (Average on All, 4.73%).**

*Real estate loans* (average rate, 5.01 per cent.): 5%, \$2,675,496.75; 5½%, \$4,790; 6%, \$29,580.

*Personal loans* (average rate, 5.79 per cent.): 5%, \$5,772.50; 5½%, \$5,400; 6%, \$29,381.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.38 per cent.): 3½%, \$40,000; 4%, \$1,296,750; 4¼%, \$269,700; 4½%, \$208,500; 4.60%, \$20,000; 4¾%, \$167,750; 4.80%, \$100,000; 5%, \$105,000; 6%, \$76,400; 8%, \$2,100; 10%, \$12,000; 16%, \$1,000; 20%, \$4,000.

Number of loans not over \$3,000 each, 979, amounting to \$1,296,222.50.

85 real estate loans made during year, amounting to \$166,400.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year:	Nov., 1918, 2%	.	.	.	.	\$86,497	85
	May, 1919, 2%	.	.	.	.	87,298	18
Extra dividends declared during year:	Nov., 1918, ¼%	.	.	.	.	10,773	22
	May, 1919, ¼%	.	.	.	.	10,874	10
Number of deposits during year, 12,604, amounting to	.	.	.	.	.	813,350	90
						\$1,008,794	25
Number of withdrawals during year, 8,462, amounting to	.	.	.	.	.	806,491	16
Net increase in amount due depositors	.	.	.	.	.	\$202,303	09

**SCHEDULE OF SECURITIES OWNED.****Public Funds, Bonds.**

Par Value.	
\$15,000 United States 3½s	
87,400 United States 4s	
247,700 United States 4½s	
162,750 U. S. Victory notes 4¾s	
2,000 Beverly 4s	
103,000 Boston 4s	
22,000 Brockton 4s	
1,500 Cambridge 4s	
8,000 Chelsea 4s	
40,000 Fall River 4s	
27,000 Goucester 4s	
27,000 Haverhill 4s	
12,000 Lawrence 4s	
40,000 Lowell 4s	
5,000 Lynn 4s	
7,000 Marlborough 4s	
5,000 Medford 4s	
7,000 New Bedford 4s	
10,000 Salem 4s	
6,000 Taunton 4s	
10,000 Worcester 4s	
16,000 Adams 4½s	
4,000 Agawam 4s	
10,000 Amesbury 4s	
4,000 Amherst 4s	
5,250 Chicopee 4s	
19,500 East Bridgewater 4s	
25,000 Franklin 4s	
1,000 Great Barrington 4s	
15,000 Hadley 4s	
10,500 Hingham 4s	
5,000 Holbrook 4s	
2,000 Lexington 4½s	
2,000 Lincoln 4s	
11,000 Littleton 4s	
2,500 Medway 4s	
2,000 Methuen 4s	
12,000 Milford 4s	
17,500 Natick 4s	

Par Value.	
\$21,000 Pittsfield 4½s	
1,500 Reading 4s	
1,500 So. Hadley 4s	
6,000 Sudbury 4s	
2,000 Swampscott 4s	
1,000 Ware 4s	
2,800 Wayland 4s	
89,000 Wellesley 4s	
6,000 Winthrop 4s	
3,500 Wrentham 4s	

**Public Funds, Notes.**

\$2,000 Agawam 4s	
6,000 Athol 4s	
3,000 Methuen 4s	
55,800 Natick 4s	
20,000 Natick 4½s	
42,500 Natick 4½s	
20,000 Natick 4.60%	
100,000 Natick 4.80%	
5,000 Natick 5s	
1,000 Reading 4s	
18,000 Wayland 4½s	
5,000 Wayland 4¾s	
25,000 Wayland 5s	

**Railroad Bonds.**

\$20,000 Baltimore & Ohio 4½s	
5,000 Bangor & Aroostook 5s	
13,000 Boston & Albany 4s	
10,000 Boston & Albany 5s	
92,000 Boston & Maine 4s	
34,000 C., B. & Q. 4s	
10,000 Chic., Mil. & St. Paul 4s	
10,000 Chic., Mil. & St. Paul 4½s	
3,000 Chic. & Northw. 5s	
35,000 Chic. & Northw. 6s	
23,000 Concord & Montreal 4s	

**Par Value.**

\$15,000 Dexter & Piscataquis 4s	
47,000 Fitchburg 4s	
10,000 Illinois Central 4s	
10,000 Lake Shore & Mich. So. 4s	
22,000 Louisville & Nashville 6s	
10,000 Maine Central 4½s	
4,000 Mil., L. S. & Western 6s	
15,000 Minn., St. P. & St. M. 5s	
35,000 N. Y. C. & H. R. 4s	
50,000 N. Y., N. H. & H. 4s	
10,000 No. Maine Seaport 5s	
38,000 Old Colony 4s	
12,000 Philadelphia & Erie 6s	
8,000 Pitts., Va. & Char. 4s	
2,000 Rome, Watertown & Og. 5s	
30,000 St. Paul, Minn. & Man. 4½s	
10,000 Wor., Nash. & Roch. 4s	

**Street Railway Bonds.**

\$40,000 Boston Elevated 4s	
16,000 Boston Elevated 4½s	
5,000 Lynn & Boston 5s	
20,000 Springfield 4s	
25,000 West End 4½s	
25,000 West End 5s	

**Bank Stocks.**

Shs.	
7 Boylston Nl. Bk., Boston	
40 First Nl. Bk., Boston	
10 Second Nl. Bk., Boston	
5 Webster & Atlas Nl. Bk., Boston	
16 Dedham Nl. Bk.	
17 Framingham Nl. Bk.	
120 National Trust Company	
10 First Nl. Bk., West Newton	

## NEW BEDFORD FIVE CENTS SAVINGS BANK, NEW BEDFORD.

791 PURCHASE STREET.

Incorporated April 14, 1855. Number of corporators, 112; number of trustees, 39.

JIREH SWIFT, Jr., *President.*  
 GEORGE H. H. ALLEN, *Clerk of the Corporation.*

WILLIAM H. PITMAN, *Treasurer.*  
 WILLIAM F. TURNER, *Assistant Treasurer.*

*Board of Trustees:* G. H. H. ALLEN, J. W. ALLEN, BENJAMIN BAKER, J. H. BARROWS, W. H. BASSETT, R. L. BAYLIES, O. F. BROWN, J. H. CLIFFORD, R. C. P. COGGESHALL, H. C. DENISON, W. O. DEVOLL, H. H. DIXON, F. H. GIFFORD, A. McL. GOODSPEED, J. H. HERRING, E. W. HERVEY, H. W. HERVEY, C. M. HUSSEY, H. M. KNOWLES, H. S. KNOWLES, L. C. LAPHAM, P. M. LUND, A. G. PIERCE, Jr., A. R. PIERCE, O. N. PIERCE, JOSEPH POISSON, WILLIAM RITCHIE, W. A. ROBINSON, Jr., W. H. SNOW, J. V. SPARE, J. E. STANTON, Jr., JIREH SWIFT, Jr., A. L. SYLVIA, FREDERIC TABER, H. W. TABER, A. L. TUCKER, J. W. WEBSTER, W. R. WEST, E. A. WHEATON.

*Board of Investment:* BENJAMIN BAKER, W. O. DEVOLL, J. H. HERRING, P. M. LUND, A. G. PIERCE, Jr., O. N. PIERCE, JIREH SWIFT, Jr., A. L. TUCKER, W. R. WEST.

*Auditing Committee:* JIREH SWIFT, Jr., J. W. WEBSTER, R. C. P. COGGESHALL.

Deposits draw interest from second Wednesday of January, April, July and October; dividends are payable the third Wednesday of April and October. Business hours: 9 A.M. to 1 P.M.; also Saturdays, 2.30 to 4.30 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1919.

#### Assets.

Public funds, bonds and notes . . . . .	\$3,921,699 90
Railroad bonds and notes . . . . .	2,049,057 50
Street railway bonds . . . . .	374,468 75
American Tel. & Tel. Co. bonds . . . . .	254,020 25
Gas, electric and water company bonds . . . . .	20,000 00
Stocks of banks and trust companies . . . . .	127,600 00
1,613 loans on real estate (average of each, \$2,925.47) . . . . .	\$4,768,787 00
Less amount due on uncompleted loans . . . . .	50,000 00
	4,718,787 00
144 loans on personal security . . . . .	2,920,535 00
Bank building and fixtures (estimated value, \$115,000; assessed value, \$153,700) . . . . .	70,000 00
Deposits in national banks or trust companies . . . . .	513,730 94
Cash . . . . .	28,841 00
<b>Total Assets</b> . . . . .	<b>\$14,998,740 34</b>

#### Liabilities.

Due depositors on 38,602 accounts, averaging \$351.14 each . . . . .	\$13,554,897 63
(Accounts opened during year, 5,219; closed, 3,893; increase, 1,326)	
Surplus:—	
a. Guaranty fund (4.96% of deposits; increase during year, \$57,500) . . . . .	673,300 00
b. Profit and loss (increase during year, \$41,583.64) . . . . .	704,287 08
Current income:—	
Interest . . . . .	\$44,119 04
Less current expenses not charged off . . . . .	2,640 24
	41,478 80
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	15,443 50
Suspense account . . . . .	9,333 33
<b>Total Liabilities</b> . . . . .	<b>\$14,998,740 34</b>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$22,653.24	\$30,150.83	\$2,500.00	—	\$5,134.44	\$60,438.51
Cost per \$1,000 of assets	1.51	2.01	.16	—	.34	4.02
Cost per \$1,000 of assets not including State tax and rent						2.35

Gross income received during the year, \$721,362.91.

**Rates on Investments and Loans (Average on All, 5.10%).**

Real estate loans (average rate, 5.53 per cent.): 5%, \$170,000; 5½%, \$4,060,692; 6%, \$488,095.

Personal loans (average rate, 5.60 per cent.): 5%, \$25,000; 5½%, \$2,003,000; 5¾%, \$530,535; 6%, \$362,000.

Bonds, stocks, etc. (average rate on amounts invested, 4.58 per cent.): 3½%, \$161,000; 4%, \$1,650,000; 4.30%, \$7,000; 4¼%, \$2,323,900; 4½%, \$1,084,000; 4¾%, \$651,900; 5%, \$639,000; 5½%, \$135,000; 6%, \$60,000; 7%, \$54,300; 8½%, \$5,000; 10%, \$10,000; 12%, \$71,800; 13½%, \$11,500.

Number of loans not over \$3,000 each, 1,298, amounting to \$2,079,027.

254 real estate loans made during year, amounting to \$966,550.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: April, 1919, 2¼%	. . . . .	\$267,047 13
	Oct., 1919, 2¼%	278,287 81
Number of deposits during year, 60,447, amounting to	. . . . .	4,364,007 83
		\$4,909,342 77
Number of withdrawals during year, 31,003, amounting to	. . . . .	3,677,458 73
Net increase in amount due depositors	. . . . .	\$1,231,884 04

**SCHEDULE OF SECURITIES OWNED.****Public Funds, Bonds.**

Par Value.
\$50,000 U. S. Certs. of Indebt. 4½s
2,223,900 United States 4½s
632,900 U. S. Victory notes 4¾s
5,000 Bay City, Mich., 5s
100,000 Boston 4s
50,000 Boston 4½s
50,000 Brockton 4½s
30,000 Canton, O., 5½s
50,000 Cleveland, O., 5s
101,000 Fall River 4s
25,000 Lawrence 4s
25,000 Los Angeles, Cal., 4½s
24,000 Lowell 4½s
25,000 Lynn 4s
20,000 New Bedford 4s
172,000 New Bedford 4½s
4,000 New Bedford 4¾s
10,000 New Bedford 5s
75,000 Oakland, Cal., 5½s
50,000 Oshkosh, Wis., 4½s
30,000 San Francisco, Cal., 4½s
20,000 San Francisco, Cal., 5s
50,000 Springfield 4½s
32,000 Taunton 4½s

**Railroad Bonds.**

Par Value.
\$50,000 Atch., Top. & Santa Fé 4s
25,000 Baltimore & Ohio 4s
25,000 Baltimore & Ohio 4½s
25,000 Boston & Albany 3½s
50,000 Boston & Albany 4½s
50,000 Boston & Albany 5s
35,000 Boston & Maine 3½s
50,000 Boston & Maine 4s
75,000 Boston & Maine 4½s
66,000 C., B. & Q. 4s
75,000 Chic., Mil. & St. P. 4½s
65,000 Chicago, Mil. & St. P. 5s
50,000 Chicago & Northwest. 5s
25,000 Cleveland Short Line 4½s
50,000 Connecticut River 3½s
25,000 Fitchburg 3½s
50,000 Fitchburg 4s
25,000 Fitchburg 4½s
39,000 Gouverneur & Oswe. 5s
1,000 Illinois Central 3½s
140,000 Illinois Central 4s
50,000 Louisville & Nashville 4s
53,000 Louisville & Nashville 5s
25,000 Louisville & Nashville 6s
75,000 Maine Central 4½s
50,000 Michigan Central 4s
100,000 M., St. P. & Slt. St. M. 4s
50,000 New England 4s
75,000 N. Y. C. & H. R. 4s
25,000 N. Y., N. H. & H. 3½s
75,000 N. Y., N. H. & H. 4s
15,000 Norfolk & Western 6s
25,000 Northern Maine Seaport 5s

**Par Value.**

\$130,000 Old Colony 4s
165,000 Pennsylvania 4½s
50,000 Portland Terminal Co. 4s
50,000 Providence Term. Co. 4s
25,000 Portland & Ogdens. 4½s
80,000 Wilmar & Sioux Falls 5s

**Street Railway Bonds.**

\$75,000 Boston Elevated 4½s
100,000 Boston Elevated 5s
25,000 Holyoke 5s
25,000 Springfield 4s
50,000 West End 4s
50,000 West End 5s
25,000 West End 7s
25,000 Worcester & Black Valley 4½s

**Gas, Electric and Water Company Bonds.**

\$20,000 N. B. Gas and Ed. L. Co. 6s
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**Bank Stocks.**

Shs.
115 Merchants Nl. Bk., Boston
150 Nl. Shawmut Bk., Boston
200 Metacomet Nl. Bk., Fall River
50 Franklin Nl. Bk.
93 First Nl. Bk., New Bedford
568 Merchants Nl. Bk., New Bedford
100 Third Nl. Bk., Springfield

**Public Funds, Notes.**

\$17,000 Dartmouth 4s
7,000 Dartmouth 4.30%
11,000 Dartmouth 4½s
17,000 Dartmouth 5s
30,000 Dartmouth 5½s
15,000 Mattapoisett 4¾s

## NEW BEDFORD INSTITUTION FOR SAVINGS, NEW BEDFORD.

174 UNION STREET.

Incorporated June 16, 1825. Number of corporators, 128; number of trustees, 33.

WILLIAM W. CRAPO, *President*.  
EDMUND WOOD, *Clerk of the Corporation*.

GEORGE H. BATCHELOR, *Treasurer*.  
PHILIP E. MACY, *Assistant Treasurer*.

*Board of Trustees:* G. N. ALDEN, GIDEON ALLEN, JR., B. H. ANTHONY, D. W. BAKER, E. W. BOURNE, E. S. BROWN, C. W. CLIFFORD, H. H. CRAPO, W. W. CRAPO, BENJAMIN CUMMINGS, H. E. CUSHMAN, C. O. DEXTER, JOHN DUFF, E. P. HASKINS, T. S. HATHAWAY, C. M. HOLMES, H. S. HUTCHINSON, C. S. KELLEY, J. T. KENNEY, N. B. KERR, J. W. KNOWLES, W. A. MACKIE, H. C. W. MOSHER, E. T. PIERCE, OLIVER PRESCOTT, W. A. ROBINSON, J. E. N. SHAW, E. D. STETSON, F. H. TABER, H. L. TIFFANY, E. S. WILDE, C. F. WING, EDMUND WOOD.

*Board of Investment:* W. W. CRAPO, GIDEON ALLEN, JR., T. S. HATHAWAY, OLIVER PRESCOTT, C. F. WING, E. T. PIERCE, JOHN DUFF.

*Auditing Committee:* E. P. HASKINS, E. S. WILDE, C. F. WING.

Deposits draw interest from first Monday of January, April, July and October; dividends are payable on the second Monday of April and October. Business hours: 9 A.M. to 1 P.M.; also Saturdays, 2.30 to 4.30 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1919.

#### Assets.

Public funds, bonds and notes . . . . .	\$7,815,116 78
Railroad bonds and notes . . . . .	5,144,595 72
Street railway bonds . . . . .	398,800 00
Boston Terminal Co. bonds . . . . .	80,000 00
American Tel. & Tel. Co. bonds . . . . .	187,861 25
Stocks of banks and trust companies . . . . .	488,363 00
1,479 loans on real estate ( <i>average of each, \$3,403.06</i> ) . . . . .	\$5,038,034 38
Less amount due on uncompleted loans . . . . .	4,905 00
	5,033,129 38
182 loans on personal security . . . . .	3,682,610 17
Bank building and fixtures ( <i>estimated value, \$167,500; assessed value, \$208,500</i> ) . . . . .	167,500 00
War savings, thrift and revenue stamps . . . . .	333 97
Liberty Loan Bonds, balance due from subscribers . . . . .	23,903 00
Deposits in national banks or trust companies . . . . .	627,779 16
Cash . . . . .	36,236 93
<b>Total Assets</b> . . . . .	<b>\$23,686,229 36</b>

#### Liabilities.

Due depositors on 40,265 accounts, averaging \$533.37 each . . . . .	\$21,476,371 87
( <i>Accounts opened during year, 5,918; closed, 5,736; increase, 182</i> )	
Surplus:—	
a. Guaranty fund ( <i>4.99% of deposits; increase during year, \$58,600</i> ) . . . . .	1,072,500 00
b. Profit and loss ( <i>increase during year, \$80,222.19</i> ) . . . . .	1,060,351 42
Current income:—	
a. Interest . . . . .	\$71,063 74
b. Earned discount . . . . .	1,235 80
	72,299 54
Unearned discount . . . . .	4,206 53
<b>Total Liabilities</b> . . . . .	<b>\$23,686,229 36</b>

#### Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for . . . . .	\$52,039.65	\$33,537.06	—	—	\$8,245.73	\$93,822.44
Cost per \$1,000 of assets . . . . .	2.20	1.41	—	—	.35	3.96
Cost per \$1,000 of assets not including State tax and rent . . . . .	—	—	—	—	—	1.76

Gross income received during the year, \$1,122,973.05.

#### Rates on Investments and Loans (Average on All, 4.91%).

*Real estate loans* (average rate, 5.45 per cent.): 4½%, \$78,500; 4¾%, \$400,000; 5%, \$740,000; 5½%, \$2,816,275.38; 6%, \$998,354.  
*Personal loans* (average rate, 5.58 per cent.): 5½%, \$2,750,000; 5¾%, \$693,807; 6%, \$228,803.17; 6¼%, \$10,000.

Bonds, stocks, etc. (average rate on amounts invested, 4.55 per cent.): 3%, \$100,000; 3½%, \$1,583,000; 3¾%, \$2,000; 4%, \$5,724,792; 4¼%, \$3,289,640; 4½%, \$1,588,887.50; 4.60%, \$20,000; 4.65%, \$12,000; 4¾%, \$806,770; 5%, \$497,500; 6%, \$302,760; 7%, \$57,500; 8%, \$6,000; 10%, \$33,000; 12%, \$209,600; 13½%, \$23,000; 14%, \$75,600; 16%, \$56,400; 20%, \$25,500.

Number of loans not over \$3,000 each, 1,262, amounting to \$1,827,626.38.  
 183 real estate loans made during year, amounting to \$605,850.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: April, 1919, 2¼%	. . . . .	\$440,605 63
Oct., 1919, 2¼%	. . . . .	442,724 51
Number of deposits during year, 60,721, amounting to	. . . . .	6,034,612 24
		<hr/>
Number of withdrawals during year, 34,707, amounting to	. . . . .	\$6,917,942 38
		5,755,533 64
		<hr/>
Net increase in amount due depositors	. . . . .	\$1,162,408 74

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Par Value.	Public Funds, Notes.	Par Value.
Par Value.	\$8,400 Plainville 4s	\$150,000 Illinois Central 3½s	125,000 Illinois Central 4s
\$600,000 U. S. Certs. of Indebt. 4½s	1,000 Reading 4s	118,000 Lake S. & Mich. South. 4s	50,000 Louisville & Nashville 4s
3,225,300 United States 4½s	2,500 Saugus 4s	50,000 Louisville & Nashville 6s	91,000 Maine Central 4½s
700,000 U. S. Victory notes 4¾s	2,000 Winthrop 3¾s	158,000 Michigan Central 4s	50,000 M., St. P. & S. Ste. M. 4s
225,000 Massachusetts 2½s		50,000 M., St. P. & S. Ste. M. 5s	50,000 Mobile & Ohio 6s
201,000 Massachusetts 4s		26,000 Montana Central 5s	225,000 New England 4s
50,000 Essex County 4s	<b>Public Funds, Notes.</b>	50,000 N. Y. C. & H. R. 3½s	16,000 N. Y. C. & H. R. 4s
31,000 Akron, O., 5s	\$5,000 Acushnet 4½s	370,000 N. Y., N. H. & H. 4s	50,000 Norfolk & Western 6s
240,000 Boston 4s	25,000 Acushnet 4¾s	25,000 Old Colony 3½s	419,000 Old Colony 4s
20,000 Boston 4½s	4,500 Acushnet 5s	95,000 Pennsylvania 4½s	14,000 Peoria & Northwest. 3½s
30,000 Brockton 4s	12,000 Belmont 4.65%	71,000 Princeton & Northw. 3½s	25,000 Rome, Wat. & Ogdens. 5s
25,000 Cambridge 3½s	3,000 Essex 4.50%	20,000 Sioux City & Pacific 3½s	30,000 St. J. & L. C. 5s
8,000 Cambridge 4½s	21,000 Fairhaven 4s	24,242 St. P., Minn. & Man. 4s	45,000 St. P., Minn. & Man. 6s
50,000 Chicago, Ill., 4s	16,340 Fairhaven 4½s	50,000 St. Paul & Northern Pac. 6s	90,000 Washington County 3½s
28,000 Chelsea 4s	85,240 Fairhaven 4½s	55,000 Wilmar & Sioux Falls 5s	
50,000 Danbury, Conn., 4s	32,170 Fairhaven 4¾s		
50,000 Dayton, O., 5s	2,000 Fairhaven 5s		
50,000 Detroit, Mich., 4s	4,500 Falmouth 4½s		
17,500 Evereti 4½s	747 Gosnold 4½s		
6,000 Fall River 4s	14,500 Mattapoiset 4s		
60,000 Fitchburg 4s	10,000 Nantucket 4½s		
50,000 Flint, Mich., 4½s	2,400 Norwood 4s		
24,000 Gloucester 4s	20,000 Revere 4.60%		
50,000 Grand Rapids, Mich., 4½s	3,000 Rochester 4¾s		
25,000 Holyoke 4s	12,300 Westport 4s		
130,000 Kansas City, Mo., 4s	74,900 Westport 4½s		
50,000 Lawrence 4s	22,600 Westport 4¾s		
50,000 Los Angeles, Cal., 4½s			
25,000 Lynn 4s			
100,000 Minneapolis, Minn., 4s	<b>Railroad Bonds.</b>		
50,000 New Bedford 3½s	\$25,000 Baltimore & Ohio 3½s		
470,000 New Bedford 4s	25,000 Baltimore & Ohio 4s		
24,000 New Bedford 4¾s	50,000 Boston & Albany 3½s		
50,000 Omaha, Neb., 4½s	170,000 Boston & Albany 4s		
35,000 Pittsburgh, Pa., 4s	100,000 Boston & Albany 5s		
50,000 Pittsfield 4s	37,000 Boston & Lowell 4s		
5,200 Plymouth 4s	59,000 Boston & Lowell 5s		
100,000 Portland, Ore., 4s	100,000 Boston & Maine 3½s		
25,000 Portland, Ore., 6s	200,000 Boston & Maine 4s		
50,000 Providence, R. I., 4s	10,000 Boyer Valley 3½s		
100,000 Seattle, Wash., 4½s	200,000 C., B. & Q. 3½s		
9,000 Somerville 4s	332,000 C., B. & Q. 4s		
25,000 Spokane, Wash., 4s	75,000 Chic., Mil. & St. P. 4s		
50,000 Spokane, Wash., 4½s	50,000 Chic., Mil. & St. P. 4½s		
46,250 Syracuse, N. Y., 4s	25,000 Chic., Mil. & St. P. 5s		
30,000 Woonsocket, R. I., 4s	153,000 Chic. & Northwestern 4s		
50,000 Woonsocket, R. I., 4½s	31,000 Chic., St. P., Minn. & O. 6s		
50,000 Worcester 4s	25,000 Cleveland Short Line 4½s		
15,000 Youngstown, O., 5s	80,000 Concord & Montreal 4s		
1,000 Acushnet 4s	248,000 Connecticut River 3½s		
1,000 Brookfield 4s	150,000 Delaware & Hudson 4s		
25,000 E. Providence, R. I., 4s	50,000 Erie & Pittsburgh 3½s		
30,000 Fairhaven 4s	100,000 Fitchburg 3½s		
36,000 Marion 4½s	275,000 Fitchburg 4s		
8,000 Nantucket 4½s	25,000 Fitchburg 4½s		
25,000 Pepperell 4s	25,000 Great Northern 4½s		
	100,000 Illinois Central 3s		

Street Railway Bonds.	Bank Stocks.
\$84,000 Boston Elevated 4s	Shs.
50,000 Boston Elevated 4½s	90 Eliot Nl. Bk., Boston
50,000 Boston & Northern 4s	255 First Nl. Bk., Boston
15,000 Holyoke 5s	230 Merchants Nl. Bk., Boston
25,000 Old Colony 4s	1,000 Nl. Shawmut Bk., Boston
175,000 West End 4s	130 Nl. Union Bk., Boston
	564 Second Nl. Bk., Boston
	60 Webster & Atlas Nl. Bk., Boston
	22 Nl. Bk. of Fairhaven
	200 Fall River Nl. Bk.
	375 Metacomet Nl. Bk., Fall River
	1,356 First Nl. Bk., New Bedford*
	756 First Nl. Bk., New Bedford
	1,000 Mechanics Nl. Bk., N. Bedford
	1,096 Merchants Nl. Bk., N. Bedford
	200 Third Nl. Bk., Springfield

\* In liquidation.

**NEWBURYPORT FIVE CENTS SAVINGS BANK, NEWBURYPORT.****74 STATE STREET.**

Incorporated April 24, 1854. Number of corporators, 73; number of trustees, 24.

CHARLES THURLOW, *President.*JOHN T. LUNT, *Treasurer.*J. WILLIS CURRIER, *Clerk of the Corporation.*

*Board of Trustees:* J. H. BALCH, JR., C. A. BLISS, A. M. BREWSTER, MICHAEL CASHMAN, ERSKINE CLEMENT, C. L. DAVIS, NATHANIEL DOLE, ERNEST FOSS, C. W. GOODWIN, E. A. HALE, LAURENCE HAYWARD, J. H. HIGGINS, W. B. HOPKINSON, W. F. HOUSTON, WILLIAM ILSLEY, W. R. JOHNSON, J. B. LUNT, J. T. LUNT, A. C. NASON, G. E. NOYES, G. H. PLUMER, G. W. RICHARDSON, CHARLES THURLOW, H. B. TRASK.

*Board of Investment:* CHARLES THURLOW, G. W. RICHARDSON, W. R. JOHNSON, J. H. BALCH, JR., WILLIAM ILSLEY.

*Auditing Committee:* ERNEST FOSS, C. A. BLISS, H. B. TRASK, W. B. HOPKINSON, C. W. GOODWIN.

Deposits draw interest from last Monday of January, April, July and October; dividends are payable the first Monday of May and November. Business hours: 8.30 A.M. to 2 P.M.; Saturdays, 8.30 A.M. to 12 M. and 7.30 to 9 P.M. for deposits only, except during July, August and September.

**STATEMENT OF CONDITION, OCTOBER 31, 1919.****Assets.**

Public funds, bonds and notes . . . . .		\$940,413 85
Railroad bonds and notes . . . . .		541,095 00
Street railway bonds . . . . .		98,800 00
American Tel. & Tel. Co. bonds . . . . .		61,715 25
Stocks of banks and trust companies . . . . .		62,750 00
408 loans on real estate ( <i>average of each, \$2,915.19</i> ) . . . . .	\$1,190,900 00	
Less amount due on uncompleted loans . . . . .	1,500 00	
		<hr/>
		1,189,400 00
60 loans on personal security . . . . .		667,150 00
Bank building and fixtures ( <i>estimated value, \$35,000; assessed value, \$35,000</i> ) . . . . .		30,000 00
Real estate by foreclosure, etc. ( <i>assessed value, \$17,400</i> ) . . . . .		3,507 37
Deposits in national banks or trust companies . . . . .		168,576 38
Cash and cash items . . . . .		9,104 20
		<hr/>
<b>Total Assets</b> . . . . .		<b>\$3,772,512 05</b>

**Liabilities.**

Due depositors on 7,465 accounts, averaging \$447.82 each . . . . .		\$3,342,985 61
( <i>Accounts opened during year, 1,209; closed, 720; increase, 489</i> )		
Surplus:—		
a. Guaranty fund ( <i>4.97% of deposits; increase during year, \$8,550</i> ) . . . . .		166,250 00
b. Profit and loss ( <i>increase during year, \$7,400.17</i> ) . . . . .		244,827 40
Current income:—		
Interest . . . . .	\$1,968 23	
Less current expenses not charged off . . . . .	297 41	
		<hr/>
		1,670 82
Deposits or installments received on sales of Liberty Loan Bonds . . . . .		16,752 09
Life insurance premiums . . . . .		26 13
		<hr/>
<b>Total Liabilities</b> . . . . .		<b>\$3,772,512 05</b>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$6,009 .61	\$8,019 .14	\$800 .00	\$37 .04	\$3,059 .08	\$17,924 .87
Cost per \$1,000 of assets	1 .59	2 .12	.21	.01	.81	4 .74
Cost per \$1,000 of assets not including State tax and rent						2 .94

Gross income received during the year, \$182,688.48.

**Rates on Investments and Loans (Average on All, 5.12%).**

*Real estate loans* (average rate, 5.50 per cent.): 4¾%, \$39,000; 5%, \$117,550; 5½%, \$861,050; 6%, \$171,800.

*Personal loans* (average rate, 5.72 per cent.): 5%, \$10,000; 5½%, \$335,600; 5¾%, \$42,000; 6%, \$279,550.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.62 per cent.): 3%, \$35,000; 3½%, \$50,000; 4%, \$630,400; 4¼%, \$578,150; 4¾%, \$8,636; 4½%, \$150,000; 4¾%, \$182,250; 5%, \$55,000; 6%, \$10,850; 8%, \$3,800; 10%, \$2,400; 12%, \$32,500; 20%, \$13,200.

Number of loans not over \$3,000 each, 305, amounting to \$346,025.  
 45 real estate loans made during year, amounting to \$106,525.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Nov., 1918, 2¼%		\$67,172	83
May, 1919, 2¼%		68,294	91
Number of deposits during year, 11,633, amounting to		619,147	40
		\$754,615	14
Number of withdrawals during year, 5,359, amounting to		522,269	05
Net increase in amount due depositors		\$232,346	09

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Par Value.	Street Railway Bonds.
Par Value.	\$55,000 Boston & Albany 4s	Par Value.
\$10,000 U. S. Certs. of Indebt. 4½s	15,000 Boston & Albany 5s	\$25,000 Boston Elevated 4s
\$78,150 United States 4¼s	25,000 Boston & Maine 4s	45,000 Boston Elevated 4½s
182,250 U. S. Victory notes 4¾s	35,000 Boston & Maine 4½s	10,000 Boston & Northern 4s
51,000 Boston 4s	40,000 C., B. & Q. 4s	10,000 West End 4s
25,000 Chelsea 3½s	10,000 Chi., Mil. & St. Paul 4½s	10,000 West End 5s
15,000 Chelsea 4s	75,000 Chicago & Northw. 4s	
10,000 Fall River 4s	10,000 Connecticut River 4s	
27,000 New Bedford 4s	15,000 Fitchburg 4s	
10,000 Seattle, Wash., 5s	10,000 Fitchburg 5s	
30,000 Cumberland, R. I., 4s	35,000 Illinois Central 3s	
3,000 Augusta, Me. (W. D.), 4s	10,000 Illinois Central 4s	
	30,000 Maine Central 4½s	
	20,000 N. Y. Cent. & Hud. River 4s	
	10,000 N. Y., N. H. & H. 3½s	
	35,000 N. Y., N. H. & H. 4s	
	35,000 Old Colony 4s	
	10,000 Pennsylvania 4½s	
	10,000 Portland Terminal Co. 4s	
	10,000 Upper Coos 4s	
	10,000 Upper Coos 4½s	
	12,000 Worcester, Nash. & R. 4s	
<b>Public Funds, Notes.</b>		<b>Bank Stocks.</b>
\$8,636 Newburyport 4¾s		Shs.
8,400 Rowley 4s		8 Boylston Nl. Bk., Boston
		132 First Nl. Bk., Boston
		25 Fourth-Atlantic Nl. Bk., Boston
		300 Nl. Shawmut Bk., Boston
		24 Nl. Union Bk., Boston
		38 Webster & Atlas Nl. Bk., Boston
		56 First Nl. Bk., Newburyport
		89 Ocean Nl. Bk., Newburyport
<b>Railroad Bonds.</b>		
\$20,000 Baltimore & Ohio 4s		
10,000 Baltimore & Ohio 5s		
15,000 Boston & Albany 3½s		

## NEWTON SAVINGS BANK, NEWTON.

286 WASHINGTON STREET.

Incorporated June 17, 1831. Number of corporators, 27; number of trustees, 14.

WILLIAM F. BACON, *President*.  
 GEORGE J. MARTIN, *Clerk of the Corporation*.

CHARLES H. CLARK, *Treasurer*.  
 DANA D. HOLBROOK, *Vice Treasurer*.

*Board of Trustees:* W. F. BACON, W. H. BARKER, H. E. BOTHFELD, BERNARD EARLY, EUGENE FANNING, W. S. HIGGINS, G. J. MARTIN, T. W. PROCTER, G. F. SIMPSON, J. B. SIMPSON, HERBERT STEBBINS, G. E. STUART, L. D. TOWLE, A. R. WEED.

*Board of Investment:* W. F. BACON, H. E. BOTHFELD, BERNARD EARLY, W. H. BARKER.

*Auditing Committee:* EUGENE FANNING, G. J. MARTIN, A. R. WEED.

Deposits draw interest from tenth day of January, April, July and October; dividends are payable January 10 and July 10. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 1 P.M. and 6.30 to 8 P.M. for deposits only.

### STATEMENT OF CONDITION, OCTOBER 31, 1919.

#### Assets.

Public funds, bonds and notes . . . . .	\$640,253 60
Railroad bonds and notes . . . . .	1,714,612 51
Street railway bonds . . . . .	305,000 00
Boston Terminal Co. bonds . . . . .	150,000 00
American Tel. & Tel. Co. bonds . . . . .	115,356 25
Gas, electric and water company bonds . . . . .	25,000 00
Stocks of banks and trust companies . . . . .	10,000 00
Securities acquired in settlement of indebtedness . . . . .	15,061 55
803 loans on real estate ( <i>average of each, \$5,715.02</i> ) . . . . .	\$4,598,484 87
Less amount due on uncompleted loans . . . . .	9,320 00
	4,589,164 87
41 loans on personal security . . . . .	509,185 00
Bank building and fixtures ( <i>estimated value, \$50,000; assessed value, \$53,600</i> ) . . . . .	51,135 46
Real estate by foreclosure, etc. ( <i>assessed value, \$99,800</i> ) . . . . .	60,246 38
Taxes, insurance, etc., paid on mortgaged properties . . . . .	1,656 23
Deposits in national banks or trust companies . . . . .	90,724 30
Cash and cash items . . . . .	7,279 95
	\$8,284,676 10

#### Liabilities.

Due depositors on 16,816 accounts, averaging \$449.29 each . . . . .	\$7,555,350 44
( <i>Accounts opened during year, 1,491; closed, 1,472; increase, 19</i> )	
Surplus:—	
a. Guaranty fund ( <i>4.93% of deposits; increase during year, \$14,160</i> ) . . . . .	372,855 00
b. Profit and loss ( <i>increase during year, \$8,039.84</i> ) . . . . .	289,147 67
Current income:—	
Interest . . . . .	\$30,366 84
Less current expenses not charged off . . . . .	1,119 54
	29,247 30
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	38,075 69
	\$8,284,676 10

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$9,903.33	\$14,066.76	\$2,500.00	\$579.36	\$2,278.79	\$29,328.24
Cost per \$1,000 of assets	1.19	1.70	.30	.07	.27	3.53
Cost per \$1,000 of assets not including State tax and rent						2.04

Gross income received during the year, \$375,752.87.

**Rates on Investments and Loans (Average on All, 5.01%).**

*Real estate loans* (average rate, 5.47 per cent.): 5%, \$643,800; 5½%, \$3,566,003.92; 6%, \$9,360.95.  
*Personal loans* (average rate, 5.75 per cent.): 5½%, \$202,995; 5¾%, \$110,000; 6%, \$19,000.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.17 per cent.): 3½%, \$685,450; 4%, \$1,236,000; 4¼%, \$316,600; 4½%, \$375,000; 4¾%, \$273,700; 5%, \$95,000; 6%, \$25,000; 7%, \$5,000; 12%, \$5,000.

Number of loans not over \$3,000 each, 433, amounting to \$765,907.72.  
 91 real estate loans made during year, amounting to \$342,850.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year:	Jan., 1919, 2%		\$138,630 15
	July, 1919, 2%		141,156 20
Extra dividends declared during year:	Jan., 1919, ¼%		17,293 54
	July, 1919, ¼%		17,608 26
Number of deposits during year, 19,882, amounting to			1,303,319 59
			\$1,618,007 74
Number of withdrawals during year, 12,319, amounting to			1,229,781 26
			\$388,226 48

Net increase in amount due depositors . . . . .

**SCHEDULE OF SECURITIES OWNED.****Public Funds, Bonds.**

Par Value.
\$50,000 U. S. Certs. of Indebt. 4½%
450 United States 3½%
1,000 United States 4s
316,600 United States 4½%
273,700 U. S. Victory notes 4¾%

**Railroad Bonds.**

\$15,000 Baltimore & Ohio 3½%
50,000 Baltimore & Ohio 4s
75,000 Baltimore & Ohio 4½%
25,000 Baltimore & Ohio 5s
100,000 Boston & Albany 4s
80,000 Boston & Maine 3½%
70,000 Boston & Maine 4s
100,000 Boston & Maine 4½%

**Par Value.**

\$200,000 C., B. & Q. 3½%
175,000 C., B. & Q. 4s
5,000 Chi., Mil. & St. Paul 4s
50,000 Chi., Mil. & St. Paul 4½%
25,000 Chi. & No. West. 5s
70,000 Delaware & Hudson 4s
140,000 Illinois Central 3½%
25,000 Illinois Central 4s
30,000 Lake Shore & Mich. So. 4s
20,000 Maine Central 5s
25,000 Minn., St. P. & St. St. M. 4s
35,000 N. Y. C. & H. R. 4s
100,000 N. Y., N. H. & H. 3½%
230,000 N. Y., N. H. & H. 4s
25,000 Old Colony 4s
50,000 Pennsylvania 4½%
25,000 Pennsylvania 5s

**Street Railway Bonds.**

Par Value.
\$110,000 Boston Elevated 4s
50,000 Boston Elevated 4½%
140,000 West End 4s
5,000 West End 7s

**Gas, Electric and Water Company Bonds.**

\$25,000 N. B. Gas & Ed. Lt. Co. 6s
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**Bank Stocks.**

Shs.
50 Newton Trust Co.

## NEWTON CENTRE SAVINGS BANK, NEWTON.

81 UNION STREET (NEWTON CENTRE).

Incorporated February 25, 1896. Number of corporators, 39; number of trustees, 24.

HENRY H. KENDALL, *President.*

WILLIAM H. RICE, *Treasurer.*

HARRY J. CARLSON, *Clerk of the Corporation.*

*Board of Trustees:* E. P. BOSSON, H. P. BRADFORD, W. C. BREWER, H. J. CARLSON, R. M. CLARK, F. GASBARRI, F. J. HALE, A. L. HARWOOD, A. L. HARWOOD, JR., M. B. JONES, S. W. JONES, H. H. KENDALL, H. E. LOCKE, C. S. LUITWIELER, G. H. MELLEN, W. M. NOBLE, O. E. NUTTER, I. C. PAUL, F. L. RICHARDSON, G. F. RICHARDSON, F. A. SCHIRMER, A. L. SCOTT, M. C. TUTTLE, S. W. WILDER.

*Board of Investment:* F. L. RICHARDSON, S. W. JONES, H. H. KENDALL, I. C. PAUL, A. L. SCOTT.

*Auditing Committee:* W. C. BREWER, M. B. JONES, G. H. MELLEN.

Deposits draw interest from fifteenth day of January, April, July and October; dividends are payable January 15 and July 15. Business hours: 8 A.M. to 12 M.; 1.30 to 3 P.M.; Saturdays, 8 A.M. to 12 M.

### STATEMENT OF CONDITION, OCTOBER 31, 1919.

#### Assets.

Public funds, bonds and notes . . . . .	\$143,408 30
Railroad bonds and notes . . . . .	435,786 20
Street railway bonds . . . . .	110,486 00
American Tel. & Tel. Co. bonds . . . . .	24,653 75
Stocks of banks and trust companies . . . . .	11,861 25
152 loans on real estate ( <i>average of each, \$3,609.08</i> ) . . . . .	548,581 44
5 loans on personal security . . . . .	49,235 00
Deposits in national banks or trust companies . . . . .	41,922 93
Cash and cash items . . . . .	1,789 05
<b>Total Assets</b> . . . . .	<b><u><u>\$1,367,723 92</u></u></b>

#### Liabilities.

Due depositors on 3,850 accounts, averaging \$332.12 each ( <i>Accounts opened during year, 397; closed, 511; decrease, 114</i> ) . . . . .	\$1,278,660 71
Surplus:—	
a. Guaranty fund ( <i>3.27% of deposits; increase during year, \$3,196.09</i> ) . . . . .	41,787 08
b. Profit and loss ( <i>increase during year, \$8,873.21</i> ) . . . . .	25,432 13
Current income:—	
a. Interest . . . . .	\$17,703 50
b. Rent . . . . .	247 50
Less current expenses not charged off . . . . .	\$17,951 00
	892 00
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	17,059 00
	4,785 00
<b>Total Liabilities</b> . . . . .	<b><u><u>\$1,367,723 92</u></u></b>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$2,699.75	\$1,357.00	\$750.00	\$134.96	\$787.14	\$5,728.85
Cost per \$1,000 of assets	1.97	.99	.55	.10	.58	4.19
Cost per \$1,000 of assets not including State tax and rent						1.67

Gross income received during the year, \$73,933.73.

**Rates on Investments and Loans (Average on All, 4.97%).**

*Real estate loans* (average rate, 5.05 per cent.): 5%, \$114,650; 5½%, \$281,584.50; 6%, \$152,346.94.  
*Personal loans* (average rate, 5.42 per cent.): 5%, \$1,000; 5¾%, \$35,000; 6%, \$13,235.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.51 per cent.): 3%, \$8,000; 3½%, \$121,000; 4%, \$181,000; 4¼%, \$84,000; 4½%, \$156,000; 4¾%, \$48,350; 5%, \$123,500; 6%, \$21,000; 12%, \$4,200; 20%, \$2,100.

Number of loans not over \$3,000 each, 77, amounting to \$136,879.50.

9 real estate loans made during year, amounting to \$48,700.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1919, 2% . . . . .	\$23,920 64
July, 1919, 2% . . . . .	23,956 87
Number of deposits during year, 5,131, amounting to . . . . .	287,565 87
	\$335,443 08
Number of withdrawals during year, 2,855, amounting to . . . . .	313,451 71
	\$21,991 37

Net increase in amount due depositors . . . . .

**SCHEDULE OF SECURITIES OWNED.****Public Funds, Bonds.**

Par Value.  
 \$84,000 United States 4½s  
 48,350 U. S. Victory notes 4¾s  
 5,000 Massachusetts 3½s  
 8,000 Br. & Tops., Me. (W. D.), 4s

**Railroad Bonds.**

\$10,000 Atch., Top. & Santa Fé 4s  
 3,000 Baltimore & Ohio 3½s  
 24,000 Baltimore & Ohio 4½s  
 3,000 Baltimore & Ohio 5s  
 20,000 Boston & Albany 3½s  
 5,000 Boston & Albany 4s  
 14,500 Boston & Albany 5s  
 3,000 Boston & Maine 4s  
 1,000 Boston & Maine 4½s  
 15,000 Boston & Prov. 6s  
 7,000 C., B. & Q. 3½s

Par Value.  
 \$40,000 C., B. & Q. 4s  
 10,000 Chic., Mil. & St. Paul 4s  
 20,000 Chicago, Mil. & St. P. 4½s  
 25,000 Chicago, Mil. & St. P. 5s  
 10,000 Fitchburg 3½s  
 3,000 Fitchburg 4s  
 10,000 Fitchburg 5s  
 8,000 Illinois Central 3s  
 20,000 Illinois Central 3½s  
 18,000 Illinois Central 4s  
 1,000 Illinois Central 5s  
 1,000 Kal., Al. & Gr. Rapids 5s  
 1,000 Me. Cen. & Eu. & No. Amer. 4s  
 5,000 Michigan Central 3½s  
 1,000 Michigan Central 4s  
 5,000 Mil., L. S. & W. 5s  
 35,000 N. Y. C. & H. R. 4½s  
 51,000 N. Y., N. H. & H. 3½s  
 15,000 N. Y., N. H. & H. 4s  
 5,000 No. Maine Seaport 5s  
 25,000 Northern Pacific 4½s

Par Value.  
 \$30,000 Pennsylvania 4½s  
 10,000 Pennsylvania 5s  
 1,000 Portland & R. Falls 4s

**Street Railway Bonds.**

\$3,000 Boston Elevated 4s  
 16,000 Boston Elevated 4½s  
 30,000 Boston Elevated 5s  
 7,000 Boston & Revere 5s  
 5,000 Eastern Mass. 6s  
 2,000 Lynn & Boston 5s  
 35,000 West End 4s  
 10,000 West End 5s  
 5,000 Worcester & Blackstone 4½s

**Bank Stocks.**

Shs.  
 21 First Nl. Bk., Boston  
 42 Newton Trust Co.  
 10 Needham Trust Co.

## NONOTUCK SAVINGS BANK, NORTHAMPTON.

57 MAIN STREET.

Incorporated February 9, 1899. Number of corporators, 40; number of trustees, 20.

CALVIN COOLIDGE, *President*. ORIVILLE W. PROUTY, *Treasurer*.  
 FREDERIC M. STARKWEATHER, *Clerk of the Corporation*. STERLING R. WHITBECK, *Assistant Treasurer*.

*Board of Trustees:* H. M. ABBOTT, E. H. BANISTER, CALVIN COOLIDGE, W. E. COONEY, C. N. FITTS,  
 H. N. GARDINER, M. S. HOWES, F. L. HUXLEY, R. W. IRWIN, C. W. KINNEY, C. H. LYMAN,  
 A. J. MORSE, C. K. MORTON, L. B. NIQUETTE, E. K. PARSONS, H. A. PARSONS, O. W. PROUTY,  
 F. M. STARKWEATHER, S. R. WHITBECK, R. L. WILLISTON.

*Board of Investment:* C. W. KINNEY, C. H. LYMAN, O. W. PROUTY.

*Auditing Committee:* C. H. LYMAN, H. A. PARSONS, F. M. STARKWEATHER.

Deposits draw interest from first Wednesday of March, June, September and December; dividends are payable the first Wednesday of June and December. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M., and for deposits only, 7 to 8 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1919.

#### Assets.

Public funds, bonds and notes . . . . .	\$232,246 03
Railroad bonds and notes . . . . .	197,415 05
Street railway bonds . . . . .	68,676 25
American Tel. & Tel. Co. bonds . . . . .	24,942 50
Stocks of banks and trust companies . . . . .	24,426 00
Securities acquired in settlement of indebtedness . . . . .	2,502 00
331 loans on real estate ( <i>average of each, \$2,003.68</i> ) . . . . .	\$667,720 00
Less amount due on uncompleted loans . . . . .	4,500 00
	663,220 00
82 loans on personal security . . . . .	81,216 64
Real estate by foreclosure, etc. ( <i>assessed value, \$1,600</i> ) . . . . .	1,451 58
Deposits in national banks or trust companies . . . . .	68,124 38
Cash and cash items . . . . .	1,183 64
	\$1,365,404 07

#### Liabilities.

Due depositors on 2,931 accounts, averaging \$433.34 each . . . . .	\$1,270,141 23
<i>(Accounts opened during year, 511; closed, 344; increase, 167)</i>	
Surplus:—	
a. Guaranty fund ( <i>4.39% of deposits; increase during year, \$5,800</i> ) . . . . .	55,800 00
b. Profit and loss ( <i>increase during year, \$1,746.43</i> ) . . . . .	24,620 63
Current income:—	
Interest . . . . .	\$16,827 09
Less current expenses not charged off . . . . .	2,419 88
	14,407 21
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	435 00
	\$1,365,404 07

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$1,853.85	\$4,183.00	\$800.00	\$178.49	\$1,485.92	\$8,501.26
Cost per \$1,000 of assets	1.36	3.06	.51	.13	1.09	6.15
Cost per \$1,000 of assets not including State tax and rent						4.28

Gross income received during the year, \$65,099.01.

**Rates on Investments and Loans (Average on All, 5.13%).**

*Real estate loans* (average rate, 5.50 per cent.): 5½%, \$663,220.

*Personal loans* (average rate, 5.87 per cent.): 5%, \$1,573; 5½%, \$16,882; 6%, \$62,761.64.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.58 per cent.): 3%, \$5,000; 3½%, \$32,750; 4%, \$143,050; 4¼%, \$128,200; 4½%, \$126,000; 4¾%, \$61,750; 5%, \$34,100; 6%, \$10,500; 7%, \$13,300; 8%, \$700; 10%, \$6,800; 14%, \$1,000.

Number of loans not over \$3,000 each, 363, amounting to \$475,468.64.

24 real estate loans made during year, amounting to \$57,150.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Dec., 1918, 2%		\$21,518 58
June, 1919, 2%		22,589 80
Number of deposits during year, 3,847, amounting to		345,977 57
		<hr/>
		\$390,085 95
Number of withdrawals during year, 2,198, amounting to		249,181 40
		<hr/>
Net increase in amount due depositors		\$140,904 55

**SCHEDULE OF SECURITIES OWNED.****Public Funds, Bonds.**

Par Value.
\$40,000 U. S. Certs. of Indebt. 4½%
750 United States 3½%
550 United States 4s
128,200 United States 4½%
61,750 U. S. Victory notes 4¾%
4,500 So. Hadley (F. D.) 4s

**Railroad Bonds.**

\$5,000 Baltimore & Ohio 3½%
15,000 Baltimore & Ohio 4s
10,000 Baltimore & Ohio 4½%
10,000 Baltimore & Ohio 5s
1,000 Boston & Albany 3½%
5,000 Boston & Albany 4½%
11,000 Boston & Albany 5s
10,000 Boston & Lowell 4½%
11,000 Boston & Maine 4s

**Par Value.**

\$3,000 Boston & Maine 4½%
20,000 C., B. & Q. 3½%
5,000 C., B. & Q. 4s
10,000 Chi., Mil. & St. Paul 4½%
5,000 Chic., Mil. & St. Paul 5s
1,000 Connecticut River 3½%
5,000 Erie & Pittsburgh 3½%
5,000 Illinois Central 3s
10,000 Lime Rock 4s
12,000 Maine Central 4½%
20,000 N. Y. C. & H. R. 4s
10,000 N. Y., N. H. & H. 4s
2,000 Old Colony 4s
20,000 Pennsylvania 4½%

**Street Railway Bonds.**

\$7,000 Boston Elevated 4s
16,000 Boston Elevated 4½%

**Par Value.**

\$5,000 Boston Elevated 5s
10,000 Boston & Northern 4s
5,000 Eastern Mass. 6s
10,000 Old Colony 4s
10,000 West End 4s
10,000 West End 7s

**Bank Stocks.**

Shs.
10 Greylock Nl. Bk., Adams
5 Millers River Nl. Bk., Athol
33 First Nl. Bk., Northampton
50 Chapin Nl. Bk., Springfield
40 Chicopee Nl. Bk., Springfield
23 Third Nl. Bk., Springfield
7 Hampden Nl. Bk., Westfield

## NORTH ADAMS SAVINGS BANK, NORTH ADAMS.

86 MAIN STREET.

Incorporated April 26, 1848. Number of corporators, 51; number of trustees, 15.

HERBERT W. CLARK, *President.*

EZRA D. WHITAKER, *Treasurer.*

CHARLES E. WHITNEY, *Clerk of the Corporation.*

*Board of Trustees:* H. R. BATEMAN, H. W. CLARK, C. H. CUTTING, W. P. McCRAW, SHERMAN McVEIGH, C. T. PHELPS, W. H. PRITCHARD, W. H. SPERRY, F. D. STAFFORD, EDMOND VADNAIS, J. P. WALL, A. C. WEBER, E. D. WHITAKER, C. E. WHITNEY, C. E. WINCHELL.

*Board of Investment:* C. E. WINCHELL, W. H. SPERRY, W. P. McCRAW.

*Auditing Committee:* C. H. CUTTING, W. H. SPERRY, SHERMAN McVEIGH.

Deposits draw interest from first day of January, April, July and October; dividends are payable April 1 and October 1. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 2 P.M. and from 7 to 8 P.M. for deposits only.

### STATEMENT OF CONDITION, OCTOBER 31, 1919.

#### Assets.

Public funds, bonds and notes . . . . .	\$573,637 36
Railroad bonds and notes . . . . .	870,547 11
Street railway bonds . . . . .	106,390 00
American Tel. & Tel. Co. bonds . . . . .	75,091 25
Stocks of banks and trust companies . . . . .	45,000 00
Securities acquired in settlement of indebtedness . . . . .	1,785 33
512 loans on real estate ( <i>average of each, \$3,116.82</i> ) . . . . .	\$1,599,010 28
Less amount due on uncompleted loans . . . . .	3,200 00
	1,595,810 28
155 loans on personal security . . . . .	720,724 07
Bank building and fixtures ( <i>estimated value, \$75,000; assessed value, \$63,000</i> ) . . . . .	49,256 19
Real estate by foreclosure, etc. ( <i>assessed value, \$43,350</i> ) . . . . .	47,632 58
Taxes, insurance, etc., paid on mortgaged properties . . . . .	2,245 84
War savings, thrift and revenue stamps . . . . .	4,532 64
Deposits in national banks or trust companies . . . . .	48,124 00
Cash and cash items . . . . .	9,463 08
<b>Total Assets</b> . . . . .	<b>\$4,150,239 73</b>

#### Liabilities.

Due depositors on 8,226 accounts, averaging \$467.56 each . . . . .	\$3,846,132 23
<i>(Accounts opened during year, 1,242; closed, 1,359; decrease, 117)</i>	
Surplus:—	
a. Guaranty fund ( <i>4.93% of deposits; increase during year, \$10,750</i> ) . . . . .	189,750 00
b. Profit and loss ( <i>increase during year, \$4,859.86</i> ) . . . . .	88,988 59
Current income:—	
Interest . . . . .	\$25,928 50
Less current expenses not charged off . . . . .	1,001 46
	24,927 04
Suspense account . . . . .	364 95
Savings bank life insurance . . . . .	76 92
<b>Total Liabilities</b> . . . . .	<b>\$4,150,239 73</b>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$8,017.11	\$8,170.00	\$1,000.00	\$165.38	\$2,820.70	\$20,173.19
Cost per \$1,000 of assets	1.93	1.96	.24	.04	.68	4.85
Cost per \$1,000 of assets not including State tax and rent						2.68

Gross income received during the year, \$186,567.80.

**Rates on Investments and Loans (Average on All, 4.93%).**

*Real estate loans* (average rate, 5.25 per cent.): 4%, \$150,000; 4½%, \$226,260; 5%, \$537,239.20; 5¼%, \$8,500; 5½%, \$14,000; 6%, \$659,811.08.

*Personal loans* (average rate, 5.70 per cent.): 4½%, \$7,290.02; 4¾%, \$22,655.61; 5%, \$16,281.64; 5½%, \$225,000; 5¾%, \$182,000; 6%, \$267,496.80.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.29 per cent.): 3%, \$60,000; 3.40%, \$4,060; 3½%, \$108,500; 3¾%, \$11,533.32; 4%, \$684,600; 4¼%, \$317,150; 4½%, \$208,500; 4¾%, \$175,300; 5%, \$136,000; 6%, \$3,500.

Number of loans not over \$3,000 each, 496, amounting to \$517,190.60.

76 real estate loans made during year, amounting to \$123,575.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: April, 1919, 2%		\$69,648	64
Oct., 1919, 2%		70,608	98
Number of deposits during year, 12,807, amounting to		931,325	15
		<b>\$1,071,582</b>	<b>77</b>
Number of withdrawals during year, 6,636, amounting to		760,145	71
Net increase in amount due depositors		\$311,437	06

**SCHEDULE OF SECURITIES OWNED.**

**Public Funds, Bonds.**

Par Value.  
 \$1,100 United States 3½%  
 289,150 United States 4½%  
 175,300 U. S. Victory notes 4¾%  
 2,000 Boston 4s  
 5,000 Fall River 4s  
 10,000 Los Angeles, Cal., 4½%  
 5,000 Lynn 3½%  
 9,000 New Bedford 4s  
 15,000 Omaha, Neb., 4½%  
 3,000 Portland, Ore., 4s  
     500 Portland, Ore., 6s  
 2,000 Woburn 5s  
 4,000 Adams 4s  
 3,000 East Bridgewater 4½%  
 6,500 Littleton 4s

**Public Funds, Notes.**

\$4,060 North Adams 3.40%  
 10,400 North Adams 3½%  
 11,533 North Adams 3¾%  
 4,100 North Adams 4s  
 14,600 North Adams 4½%  
 3,900 Stamford, Vt., 4½%

**Railroad Bonds.**

Par Value.  
 \$30,000 Baltimore & Ohio 3½%  
 35,000 Baltimore & Ohio 4s  
 25,000 Baltimore & Ohio 4½%  
 64,000 Bangor & Aroostook 5s  
 2,000 Boston & Albany 3½%  
 14,000 Boston & Albany 4s  
 10,000 Boston & Lowell 5s  
 7,000 Boston & Maine 4s  
 50,000 Boston & Maine 4½%  
 85,000 C., B. & Q. 4s  
 5,000 Chi., Indiana & Southern 4s  
 30,000 Chic., Mil. & St. Paul 4s  
 6,000 Chic., Mil. & St. Paul 4½%  
 1,000 Chic., Mil. & St. Paul 5s  
 5,000 Chi., Rock Island & Pacific 4s  
 5,000 Delaware & Hudson 4s  
 25,000 Fitchburg 4s  
 5,000 Fitchburg 4½%  
 25,000 Great Northern 4½%  
 60,000 Illinois Central 3s  
 25,000 Illinois Central 3½%  
 30,000 Lake Shore & Mich. So. 4s  
 10,000 Louisville & Nashville 4s  
 15,000 Louisville & Nashville 5s  
 3,000 Louisville & Nashville 6s  
 15,000 Maine Central 4½%

**Par Value.**

\$7,000 Mil., Lake Shore & West. 5s  
 8,000 Minn., St. P. & Sit. St. M. 4s  
 2,000 Minn., St. P. & Sit. St. M. 5s  
 30,000 N. Y. C. & H. R. 4s  
 35,000 N. Y., N. H. & H. 3½%  
 102,000 N. Y., N. H. & H. 4s  
 30,000 Northern Me. Seaport 5s  
 10,000 Old Colony 4s  
 40,000 Pennsylvania 4½%  
 5,000 Pennsylvania 5s  
 15,000 Portland Terminal Co. 4s  
 4,000 Port., Gt. Falls & Con. 4½%  
 25,000 Sullivan County 4s

**Street Railway Bonds.**

\$15,000 Boston Elevated 4s  
 20,000 Boston Elevated 4½%  
 12,000 Boston & Northern 4s  
 25,000 Hoosac Valley 4s  
 5,000 Old Colony 4s  
 25,000 Springfield 4s  
 6,000 West End 4s

**Bank Stocks.**

Shs.  
 400 North Adams Trust Co.

## NORTHAMPTON INSTITUTION FOR SAVINGS, NORTHAMPTON.

109 MAIN STREET.

Incorporated March 1, 1842. Number of corporators, 32; number of trustees, 15.

OLIVER WALKER, *President*.  
O. W. EDWARDS, *Clerk of the Corporation*.

SAMUEL D. DRURY, *Treasurer*.  
EDWIN F. STRATTON, *Assistant Treasurer*.

*Board of Trustees:* A. C. BARDWELL, H. H. CHILSON, F. E. CLARK, E. F. CROOKS, S. D. DRURY, O. W. EDWARDS, A. L. KINGSBURY, J. L. LYMAN, F. S. REYNOLDS, F. H. SMITH, W. H. SPENCER, F. W. THAYER, H. M. TYLER, OLIVER WALKER, ARTHUR WATSON.

*Board of Investment:* S. D. DRURY, F. E. CLARK, ARTHUR WATSON.

*Auditing Committee:* F. E. CLARK, E. F. CROOKS, H. H. CHILSON.

Deposits draw interest from first Wednesday of January, April, July and October; dividends are payable the first Wednesday of April and October. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; also Mondays, 6.30 to 8 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1919.

#### Assets.

Public funds, bonds and notes . . . . .		\$1,127,767 19
Railroad bonds and notes . . . . .		1,734,318 75
Street railway bonds . . . . .		380,875 00
Boston Terminal Co. bonds . . . . .		100,000 00
American Tel. & Tel. Co. bonds . . . . .		132,152 50
Stocks of banks and trust companies . . . . .		12,900 00
782 loans on real estate ( <i>average of each, \$4,779.89</i> ) . . . . .	\$3,741,107 00	
Less amount due on uncompleted loans . . . . .	3,229 29	
		3,737,877 71
104 loans on personal security . . . . .		331,652 99
Bank building and fixtures ( <i>estimated value, \$100,000; assessed value, \$102,180</i> ) . . . . .		100,000 00
Real estate by foreclosure, etc. ( <i>assessed value, \$82,800</i> ) . . . . .		76,733 52
Suspense account . . . . .		1,503 35
War savings, thrift and revenue stamps . . . . .		76 56
Accrued interest . . . . .		449 86
Deposits in national banks or trust companies . . . . .		228,459 73
Cash and cash items . . . . .		31,926 45
<b>Total Assets</b> . . . . .		<b>\$7,996,693 61</b>

#### Liabilities.

Due depositors on 17,005 accounts, averaging \$439.72 each . . . . .		\$7,477,512 62
<i>(Accounts opened during year, 2,135; closed, 1,543; increase, 592)</i>		
Surplus:—		
a. Guaranty fund ( <i>4.88% of deposits; increase during year, \$13,000</i> ) . . . . .		365,000 00
b. Profit and loss ( <i>increase during year, \$8,551.65</i> ) . . . . .		126,138 20
Current income:—		
Interest . . . . .	\$24,956 83	
Less current expenses not charged off . . . . .	\$3,470 02	
Less State or local taxes not charged off . . . . .	519 18	
		3,989 20
		20,967 63
Deposits or installments received on sales of Liberty Loan Bonds . . . . .		5,638 60
Insurance due mortgagors . . . . .		1,436 56
<b>Total Liabilities</b> . . . . .		<b>\$7,996,693 61</b>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$10,585.80	\$12,760.68	—	\$556.86	\$2,830.10	\$26,733.44
Cost per \$1,000 of assets	1.32	1.59	—	.07	.35	3.33
Cost per \$1,000 of assets not including State tax and rent						2.01

Gross income received during the year, \$362,960.47.

**Rates on Investments and Loans (Average on All, 4.94%).**

*Real estate loans* (average rate, 5.45 per cent.): 5%, \$370,000; 5½%, \$3,360,677.71; 6%, \$7,200.  
*Personal loans* (average rate, 5.74 per cent.): 5%, \$50,000; 5½%, \$74,254.43; 6%, \$207,398.56.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.32 per cent.): 3½%, \$435,000; 3.65%, \$2,000; 3.85%, \$4,000; 4%, \$1,270,400; 4¼%, \$883,900; 4½%, \$384,000; 4¾%, \$229,600; 5%, \$340,000; 7%, \$900; 13%, \$5,000; 13½%, \$2,000; 16%, \$5,000.

Number of loans not over \$3,000 each, 700, amounting to \$838,957.13.  
 45 real estate loans made during year, amounting to \$334,550.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: April, 1919, 2%		\$133,318 78
Oct., 1919, 2½%		154,801 26
Number of deposits during year, 38,381, amounting to		1,880,369 41
		<hr/>
Number of withdrawals during year, 21,194, amounting to		\$2,168,489 45
		1,536,313 21
		<hr/>
Net increase in amount due depositors		\$632,176 24

**SCHEDULE OF SECURITIES OWNED.**

**Public Funds, Bonds.**

Par Value.
\$806,600 United States 4½s
229,600 U. S. Victory notes 4¾s
10,000 Northampton 3½s
55,000 Northampton 4½s
25,000 Seattle, Wash., 5s
4,400 Hadley (W. S. D.) 4s

**Public Funds, Notes.**

\$2,000 Northampton 3.65%
4,000 Northampton 3.85%
1,300 Northampton 4½s
4,000 Northampton 4½s

**Railroad Bonds.**

\$50,000 Baltimore & Ohio 4s
50,000 Baltimore & Ohio 5s

Par Value.

\$25,000 Boston & Albany 5s
50,000 Boston & Maine 4s
25,000 Boston & Maine 4½s
75,000 C., B. & Q. 3½s
50,000 C., B. & Q. 4s
50,000 Chic., Mil. & St. Paul 4s
50,000 Chic., Mil. & St. Paul 5s
50,000 Chic. & Northw. 3½s
25,000 Chic. & Northw. 4s
50,000 Chic., R. I. & Pac. 4s
150,000 Fitchburg 4s
25,000 Fitchburg 4½s
76,000 Holyoke & Westfield 4½s
50,000 Illinois Central 3½s
100,000 L. Shore & Mich. So. 3½s
50,000 Michigan Central 3½s
50,000 Milwaukee, L. S. & W. 5s
100,000 N. Y. C. & H. R. 4s
50,000 N. Y. C. & H. R. 4½s
100,000 N. York & N. E. Term. 4s

Par Value.

\$215,000 N. Y., N. H. & H. 4s
100,000 No. Maine Seaport 5s
80,000 Old Colony 4s
25,000 Pennsylvania 4½s
50,000 Providence & Worc. 4s

**Street Railway Bonds.**

\$200,000 Boston Elevated 4½s
100,000 Boston & Northern 4s
50,000 Old Colony 4s
40,000 West End 5s

**Bank Stocks.**

Shs.
20 Merchants Nl. Bk., Boston
50 Second Nl. Bk., Boston
9 First Nl. Bk., Northampton
50 Northampton Nl. Bk.

## NORTH AVENUE SAVINGS BANK, CAMBRIDGE.

1960 MASSACHUSETTS AVENUE.

Incorporated March 7, 1872. Number of corporators, 32; number of trustees, 18.

CHARLES F. STRATTON, *President.*

EDWARD B. STRATTON, *Treasurer.*

FRANK E. SANDS, *Clerk of the Corporation.*

*Board of Trustees:* H. O. CUTTER, H. S. DREW, H. O. EDGERTON, E. L. GRUEBY, PHINEAS HUBBARD, W. E. HUTCHINS, W. J. MANDELL, G. M. OLIVE, C. F. PIERCE, C. D. RICE, F. E. SANDS, M. W. SANDS, A. P. STONE, C. F. STRATTON, E. B. STRATTON, B. T. THAYER, SAMUEL USHER, G. B. WASON.

*Board of Investment:* C. F. STRATTON, E. L. GRUEBY, W. E. HUTCHINS, C. D. RICE, A. P. STONE.

*Auditing Committee:* C. F. STRATTON, H. S. DREW, H. O. CUTTER.

Deposits draw interest from tenth day of January, April, July and October; dividends are payable January 10 and July 10. Business hours: 8.30 A.M. to 1 P.M.; also Saturdays, from 6 to 8 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1919.

#### Assets.

Public funds, bonds and notes . . . . .	\$835,834 33
Railroad bonds and notes . . . . .	515,352 60
Street railway bonds . . . . .	213,713 78
Boston Terminal Co. bonds . . . . .	7,790 00
American Tel. & Tel. Co. bonds . . . . .	46,063 00
Stocks of banks and trust companies . . . . .	1,350 00
Securities acquired in settlement of indebtedness . . . . .	4,280 00
631 loans on real estate ( <i>average of each, \$3,518.75</i> ) . . . . .	2,220,331 43
42 loans on personal security . . . . .	272,222 00
Bank building and fixtures ( <i>estimated value, \$40,000; assessed value, \$31,800</i> ) . . . . .	37,000 00
Real estate by foreclosure, etc. ( <i>assessed value, \$8,800</i> ) . . . . .	8,639 60
Taxes, insurance, etc., paid on mortgaged properties . . . . .	2,129 93
Premium account . . . . .	9 00
War savings, thrift and revenue stamps . . . . .	273 47
Deposits in national banks or trust companies . . . . .	46,393 41
Cash . . . . .	14,962 87
<b>Total Assets</b> . . . . .	<b><u>\$4,226,345 42</u></b>

#### Liabilities.

Due depositors on 10,108 accounts, averaging \$384.32 each . . . . .	\$3,884,715 26
<i>(Accounts opened during year, 1,561; closed, 1,155; increase, 406)</i>	
Surplus:—	
a. Guaranty fund ( <i>3.89% of deposits; increase during year, \$9,750</i> ) . . . . .	150,750 00
b. Profit and loss ( <i>decrease during year, \$145.81</i> ) . . . . .	77,978 32
Current income:—	
Interest . . . . .	\$18,479 11
Less current expenses not charged off . . . . .	4,189 27
	<u>14,289 84</u>
Unearned discount . . . . .	2,120 04
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	17,675 53
Liberty Loan Bonds held for safe-keeping . . . . .	78,816 43
<b>Total Liabilities</b> . . . . .	<b><u>\$4,226,345 42</u></b>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$4,314.74	\$8,541.00	\$2,000.00	\$274.60	\$2,431.63	\$17,561.97
Cost per \$1,000 of assets	1.02	2.02	.47	.06	.58	4.15
Cost per \$1,000 of assets not including State tax and rent						2.66

Gross income received during the year, \$208,191.51.

**Rates on Investments and Loans (Average on All, 4.87%).**

*Real estate loans* (average rate, 5.48 per cent.): 5%, \$195,651; 5½%, \$1,898,930.43; 6%, \$125,750.  
*Personal loans* (average rate, 4.75 per cent.): 5½%, \$54,000; 5¾%, \$171,000; 6%, \$47,222.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.04 per cent.): 3%, \$18,000; 3½%, \$174,100; 4%, \$386,400; 4¼%, \$483,100; 4½%, \$253,000; 4¾%, \$180,950; 5%, \$128,000; 6%, \$28,400; 7%, \$11,000.

Number of loans not over \$3,000 each, 354, amounting to \$641,837.33.  
 37 real estate loans made during year, amounting to \$117,550.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1919, 2¼%		\$77,990 23
July, 1919, 2¼%		81,027 06
Number of deposits during year, 16,193, amounting to		976,576 17
		\$1,135,593 46
Number of withdrawals during year, 9,612, amounting to		849,438 67
Net increase in amount due depositors		\$286,154 79

**SCHEDULE OF SECURITIES OWNED.**

**Public Funds, Bonds.**

Par Value.  
 \$100,000 U. S. Certs. of Indebt. 4½s  
 6,500 United States 3½s  
 22,150 United States 4s  
 483,100 United States 4½s  
 180,950 U. S. Victory notes 4¾s  
 5,000 Brockton 4s  
 6,000 Flint, Mich., 4½s  
 1,000 Holyoke 3½s  
 2,000 Johnston, Pa., 3½s  
 3,000 Kansas City, Mo., 4s  
 1,750 Milwaukee, Wis., 4s  
 1,000 New London, Ct., 3½s  
 1,000 Somerville 4s  
 2,000 Ipswich 4s  
 10,000 Lincoln 3½s  
 1,600 Palmer 3½s  
 7,500 Br. & Top., Me. (W. D.), 4s

**Public Funds, Notes.**

\$6,000 Amesbury 5s  
 6,000 Chicopee 4s

**Railroad Bonds.**

35,000 Ath., Top. & Santa Fé 4s  
 10,000 Baltimore & Ohio 3½s  
 5,000 Boston & Albany 3½s  
 15,000 Boston & Albany 5s  
 3,000 Boston & Lowell 3½s  
 2,000 Boston & Lowell 4s  
 1,000 Boston & Maine 3½s  
 29,000 Boston & Maine 4s  
 10,000 Boston & Maine 4½s  
 1,000 Bridgeton & Saco River 4s

**Par Value.**

\$20,000 C., B. & Q. 3½s  
 5,000 C., B. & Q. 4s  
 15,000 Chi., Indiana & South. 4s  
 5,000 Chic., Mil. & St. Paul 4s  
 20,000 Chic., Mil. & St. Paul 4½s  
 10,000 Chic., Mil. & St. Paul 5s  
 2,000 Chic. & Northwest. 5s  
 20,000 Chic., R. I. & Pac. 4s  
 5,000 Cleveland Short Line 4½s  
 6,000 Concord & Montreal 4s  
 4,000 Connecticut River 3½s  
 1,000 Connecticut River 4s  
 10,000 Connecticut River notes, 6s  
 5,000 Dexter & Piscataquis 4s  
 20,000 Fitchburg 3½s  
 32,000 Fitchburg 4s  
 3,000 Fitchburg 4½s  
 3,000 Illinois Central 3s  
 34,000 Illinois Central 3½s  
 1,000 Iowa, Minn. & Northw. 3½s  
 5,000 Louisville & Nashville 5s  
 20,000 Maine Central 4½s  
 10,000 Me. Cent. & E. & N. A. 4s  
 15,000 Michigan Central 4s  
 5,000 Mich. Cen.-Jol. & N. Ind. 4s  
 5,000 Minn., St. P. & St. St. M. 4s  
 20,000 N. Y. C. & H. R. 4s  
 40,000 N. Y., N. H. & H. 3½s  
 11,000 N. Y., N. H. & H. 4s  
 16,000 Old Colony 4s  
 9,000 Portland & Ogdens. 4½s  
 10,000 Upper Coos 4s  
 5,000 Upper Coos 4½s  
 6,000 Washington Co. 3½s  
 10,000 West Vir. & Pittsburgh 4s

**Street Railway Bonds.**

Par Value.  
 \$10,000 Boston Elevated 5s  
 4,000 Boston, Milton & Brockton 5s  
 15,000 Boston & Northern 4s  
 1,000 Brockton 5s  
 11,000 Citizens Electric 5s  
 2,000 E. Middlesex 4s  
 18,000 George., Row. & Ips. 5s  
 4,000 Leomin., Shirley & Ayer 5s  
 15,000 Lynn & Boston 5s  
 4,000 Marlboro' & Westboro' 5s  
 3,000 Mil., Holliston & Fram. 7s  
 7,000 Milford & Uxbridge 7s  
 2,500 Mystic Valley 5s  
 10,000 Old Colony 4s  
 1,000 Peoples 5s  
 5,000 Providence & Taunton 5s  
 5,000 South Shore & Boston 5s  
 8,000 Springfield & Eastern 5s  
 5,000 Uxbridge & Blackstone 5s  
 24,000 West End 4s  
 20,000 West End 4½s  
 29,000 West End 5s  
 1,000 Western Mass. 5s  
 1,000 Wore. & Clinton 7s  
 7,000 Wor. Consolidated 4½s  
 1,000 Wore. Consolidated 5s  
 5,000 Wore. & Southbridge 4½s

**Bank Stocks.**

Shs.  
 15 First Nl. Bk., Marlborough

## NORTH BROOKFIELD SAVINGS BANK, NORTH BROOKFIELD.

### SUMMER STREET.

Incorporated February 28, 1854. Number of corporators, 41; number of trustees, 13.

HERBERT T. MAYNARD, *President.*

GEORGE W. BROWN, *Treasurer.*

MORTIMER J. HOWARD, *Clerk of the Corporation.*

*Board of Trustees:* E. A. BATCHELLER, C. E. BILL, A. C. BLISS, B. A. BUSH, F. A. FULLAM, W. F. FULLAM, M. J. HOWARD, E. A. LUDDEN, H. T. MAYNARD, W. B. MELLEN, A. K. PECOT, T. G. RICHARDS, J. A. WHITE.

*Board of Investment:* H. T. MAYNARD, J. A. WHITE, F. A. FULLAM.

*Auditing Committee:* M. J. HOWARD, T. G. RICHARDS, E. A. LUDDEN.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 3 and July 3. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M. and 7 to 8.30 P.M. for deposits only.

### STATEMENT OF CONDITION, OCTOBER 31, 1919.

#### Assets.

Public funds, bonds and notes . . . . .	\$123,189 66
Railroad bonds and notes . . . . .	224,718 75
Street railway bonds . . . . .	80,065 00
American Tel. & Tel. Co. bonds . . . . .	20,440 00
Stocks of banks and trust companies . . . . .	2,010 00
295 loans on real estate ( <i>average of each, \$2,272.98</i> ) . . . . .	670,530 00
6 loans on personal security . . . . .	21,900 00
Bank building and fixtures ( <i>estimated value, \$10,000; assessed value, \$10,000</i> ) . . . . .	3,943 43
Real estate by foreclosure, etc. ( <i>assessed value, \$200</i> ) . . . . .	102 92
Deposits in national banks or trust companies . . . . .	36,645 48
Cash and cash items . . . . .	633 89
<b>Total Assets</b> . . . . .	<b>\$1,184,179 13</b>

#### Liabilities.

Due depositors on 2,494 accounts, averaging \$427.23 each . . . . .	\$1,065,516 74
<i>(Accounts opened during year, 291; closed, 231; increase, 60)</i>	
Surplus:—	
a. Guaranty fund ( <i>4.77% of deposits; increase during year, \$3,800</i> ) . . . . .	50,800 00
b. Profit and loss ( <i>increase during year, \$4,641.53</i> ) . . . . .	47,449 49
Current income:—	
a. Interest . . . . .	\$21,952 60
b. Rent . . . . .	44 25
	\$21,996 85
Less current expenses not charged off . . . . .	1,583 95
	20,412 90
<b>Total Liabilities</b> . . . . .	<b>\$1,184,179 13</b>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$1,027.71	\$2,086.40	-	\$166.15	\$1,729.14	\$5,009.40
Cost per \$1,000 of assets	.87	1.76	-	.14	1.46	4.23
Cost per \$1,000 of assets not including State tax and rent						3.36

Gross income received during the year, \$60,935.72.

**Rates on Investments and Loans (Average on All, 5.44%).**

*Real estate loans* (average rate, 5.90 per cent.): 5½%, \$128,455; 6%, \$542,075.

*Personal loans* (average rate, 6.35 per cent.): 6%, \$900; 6¼%, \$11,000; 6½%, \$10,000.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.57 per cent.): 3¼%, \$5,000; 4%, \$105,900; 4¼%, \$115,350; 4½%, \$70,000; 4¾%, \$4,950; 5%, \$140,000; 6%, \$10,000; 7%, \$10,200; 8%, \$1,800.

Number of loans not over \$3,000 each, 216, amounting to \$253,700.

34 real estate loans made during year, amounting to \$141,600.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1919, 2¼%		\$20,298 54
July, 1919, 2¼%		21,828 77
Number of deposits during year, 2,642, amounting to		233,041 77
		<hr/>
		\$275,169 08
Number of withdrawals during year, 1,569, amounting to		144,465 44
		<hr/>
Net increase in amount due depositors		\$130,703 64

**SCHEDULE OF SECURITIES OWNED.****Public Funds, Bonds.**

Par Value.
\$200 United States 4s
115,350 United States 4¼s
4,950 U. S. Victory notes 4¾s
7,700 Plainville 4s

**Railroad Bonds.**

\$5,000 Baltimore & Ohio 3½s
30,000 Baltimore & Ohio 5s
17,000 Bangor & Aroostook 5s
20,000 Boston & Maine 4s
20,000 Chic., Mil. & St. Paul 4½s
15,000 Concord & Montreal 4s
5,000 Fitchburg 5s

**Par Value.**

\$10,000 Louisville & Nashville 6s
10,000 Maine Central 5s
5,000 N. Y. C. & H. R. 4s
20,000 N. Y., N. H. & H. 4s
25,000 No. Maine Seaport 5s
5,000 Old Colony 4s
10,000 Pennsylvania 4½s
10,000 Ports., Gt. F. & Con. 4½s
12,000 Rome, Water. & Ogdens. 5s
10,000 Upper Coos 4½s

**Street Railway Bonds.**

\$20,000 Boston Elevated 4½s
10,000 Boston Elevated 5s

**Par Value.**

\$10,000 Boston & Northern 4s
6,000 Lowell, Law. & Hav. 5s
10,000 Lynn & Boston 5s
10,000 Springfield & Eastern 5s
10,000 West End 7s
5,000 Worcester Consolidated 5s

**Bank Stocks.**

Shs.
10 Eliot Nl. Bk., Boston
18 Spencer Nl. Bk.
2 Ware Tr. Co.

## NORTH EASTON SAVINGS BANK, NORTH EASTON.

### MAIN STREET.

Incorporated February 8, 1864. Number of corporators, 25; number of trustees, 15.

F. LOTHROP AMES, *President*. JOHN M. WILLIAMS, *Treasurer*.  
LORENZO B. CROCKETT, *Clerk of the Corporation*.

*Board of Trustees:* F. L. AMES, HOBART AMES, J. S. AMES, G. C. BARROWS, D. F. BUCKLEY, L. B. CROCKETT, S. S. EARLY, C. R. FIELD, J. R. FIELD, W. K. GOWARD, J. B. KING, M. P. LEWIS, E. L. RANDALL, G. E. SHEPARD, J. M. WILLIAMS.

*Board of Investment:* F. L. AMES, J. S. AMES, W. K. GOWARD, G. E. SHEPARD, G. C. BARROWS, M. P. LEWIS.

*Auditing Committee:* D. F. BUCKLEY, G. C. BARROWS, J. R. FIELD.

Deposits draw interest from fifteenth day of January, April, July and October; dividends are payable April 15 and October 15. Business hours: 9 A.M. to 12 M.; 1.30 to 3 P.M.; Saturdays, 9 A.M. to 12 M. and 6 to 8 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1919.

#### Assets.

Public funds, bonds and notes . . . . .	\$111,000 00
Railroad bonds and notes . . . . .	520,430 56
Street railway bonds . . . . .	270,147 61
Boston Terminal Co. bonds . . . . .	5,000 00
American Tel. & Tel. Co. bonds . . . . .	43,173 61
Stocks of banks and trust companies . . . . .	10,694 00
334 loans on real estate ( <i>average of each, \$2,516.75</i> ) . . . . .	840,593 96
38 loans on personal security . . . . .	791,985 26
Bank building and fixtures ( <i>estimated value, \$35,000; assessed value, \$27,000</i> ) . . . . .	20,000 00
Real estate by foreclosure, etc. ( <i>assessed value, \$6,250</i> ) . . . . .	7,016 73
Taxes, insurance, etc., paid on mortgaged properties . . . . .	79 54
Deposits in national banks or trust companies . . . . .	69,177 99
Cash and cash items . . . . .	1,831 51
<b>Total Assets</b> . . . . .	<b>\$2,691,130 77</b>

#### Liabilities.

Due depositors on 4,332 accounts, averaging \$575.38 each . . . . .	\$2,492,565 09
<i>(Accounts opened during year, 326; closed, 338; decrease, 12)</i>	
Surplus:—	
<i>a.</i> Guaranty fund ( <i>4.95% of deposits; increase during year, none</i> ) . . . . .	123,597 59
<i>b.</i> Profit and loss ( <i>increase during year, \$7,590.45</i> ) . . . . .	61,529 94
Current income:—	
Interest . . . . .	\$13,908 12
Less current expenses not charged off . . . . .	469 97
	13,438 15
<b>Total Liabilities</b> . . . . .	<b>\$2,691,130 77</b>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent	Advertising.	Other Expenses.	Total.
Amount paid for	\$7,076.55	\$3,900.00	\$575.00	\$121.49	\$740.84	\$12,413.88
Cost per \$1,000 of assets	2.63	1.41	.21	.04	.27	4.56
Cost per \$1,000 of assets not including State tax and rent						1.72

Gross income received during the year, \$133,826.46.

**Rates on Investments and Loans (Average on All, 5.12%).**

*Real estate loans* (average rate, 5.24 per cent.): 5%, \$542,276.96; 5½%, \$190,122; 6%, \$108,195.  
*Personal loans* (average rate, 5.90 per cent.): 5½%, \$90,000; 5¾%, \$175,000; 6%, \$476,985.26; 6¼%, \$35,000; 6½%, \$15,000.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.33 per cent.): 3%, \$25,000; 3½%, \$113,000; 4%, \$455,000; 4¼%, \$71,000; 4½%, \$165,000; 4¾%, \$40,000; 5%, \$115,000; 12%, \$7,500.

Number of loans not over \$3,000 each, 253, amounting to \$319,490.

6 real estate loans made during year, amounting to \$17,700.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: April, 1919, 2¼%		\$52,442 58
Oct., 1919, 2¼%		53,414 27
Number of deposits during year, 3,033, amounting to		316,002 21
		<hr/>
		\$421,859 06
Number of withdrawals during year, 2,552, amounting to		317,891 27
		<hr/>
Net increase in amount due depositors		\$103,967 79

**SCHEDULE OF SECURITIES OWNED.****Public Funds, Bonds.**

Par Value.  
 \$71,000 United States 4¼s  
 40,000 U. S. Victory notes, 4¾s

**Railroad Bonds.**

\$10,000 Baltimore & Ohio 4½s  
 25,000 Baltimore & Ohio 5s  
 35,000 Boston & Albany 4s  
 8,000 Boston & Lowell 3½s  
 20,000 Boston & Maine 3½s  
 35,000 Boston & Maine 4½s  
 35,000 C., B. & Q. 3½s  
 10,000 C., B. & Q. 4s  
 15,000 Chic., Mil. & St. Paul 4½s  
 25,000 Chicago & Northw. 4s

**Par Value.**

\$20,000 Concord & Montreal 4s  
 5,000 Dexter & Piscataquis 4s  
 10,000 Fitchburg 3½s  
 20,000 Fitchburg 4s  
 10,000 Fitchburg 4½s  
 25,000 Illinois Central 3s  
 15,000 Illinois Central 3½s  
 40,000 Illinois Central 4s  
 20,000 Maine Central 4½s  
 15,000 Minn., St. P. & St. M. 4s  
 35,000 N. Y. C. & H. R. 4s  
 20,000 N. Y., N. H. & H. 3½s  
 35,000 N. Y., N. H. & H. 4s  
 10,000 No. Maine Seaport 6s  
 15,000 Old Colony 4s  
 5,000 Portland & R. Falls 4s  
 11,000 Providence Terminal Co. 4s  
 10,000 Southern Pacific 4s

**Street Railway Bonds.**

Par Value.  
 \$75,000 Boston Elevated 4½s  
 20,000 Boston Elevated 5s  
 88,000 Boston & Northern 4s  
 5,000 East Middlesex 4s  
 25,000 Old Colony 4s  
 10,000 West End 4s  
 60,000 West End 5s

**Bank Stocks.**

Shs.  
 75 NI. Shawmut Bk., Boston  
 38 Bristol Co. NI. Bk., Taunton

## NORTH END SAVINGS BANK, BOSTON.

57 COURT STREET.

Incorporated February 17, 1870. Number of corporators, 26; number of trustees, 13.

WILLIAM G. SHILLABER, *President.*

FRANK E. BUXTON, *Treasurer.*

EDWIN A. BAYLEY, *Clerk of the Corporation.*

*Board of Trustees:* E. A. BAYLEY, C. G. BURGESS, J. T. BURNETT, F. E. BUXTON, C. E. NOYES, I. E. NOYES, W. F. ROBINSON, C. P. SHILLABER, W. G. SHILLABER, S. F. SQUIRES, M. P. WHITE, A. M. WIGGIN, C. E. WIGGIN.

*Board of Investment:* W. G. SHILLABER, C. E. WIGGIN, C. E. NOYES, J. T. BURNETT, S. F. SQUIRES.

*Auditing Committee:* C. G. BURGESS, J. T. BURNETT, A. M. WIGGIN.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 1 and July 1. Business hours: 9 A.M. to 2 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1919.

#### Assets.

Public funds, bonds and notes . . . . .	\$522,977 25
Railroad bonds and notes . . . . .	1,198,370 00
Street railway bonds . . . . .	243,345 00
Boston Terminal Co. bonds . . . . .	214,655 50
American Tel. & Tel. Co. bonds . . . . .	93,480 00
555 loans on real estate ( <i>average of each, \$5,803.45</i> ) . . . . .	3,220,912 80
47 loans on personal security . . . . .	1,187,865 00
Real estate by foreclosure, etc. ( <i>assessed value, \$103,300</i> ) . . . . .	75,401 87
Taxes, insurance, etc., paid on mortgaged properties . . . . .	4,846 51
War savings, thrift and revenue stamps . . . . .	254 25
Deposits in national banks or trust companies . . . . .	198,142 71
Cash . . . . .	6,264 84

**Total Assets . . . . . \$6,966,515 73**

#### Liabilities.

Due depositors on 12,269 accounts, averaging \$518.98 each . . . . .	\$6,367,364 92
<i>(Accounts opened during year, 777; closed, 1,167; decrease, 390)</i>	
Surplus:—	
a. Guaranty fund ( <i>5.11% of deposits; increase during year, \$4,000</i> ) . . . . .	325,500 00
b. Profit and loss ( <i>increase during year, \$20,708.41</i> ) . . . . .	210,829 07
Current income:—	
Interest . . . . .	\$54,716 28
Less current expenses not charged off . . . . .	8,006 42
	46,709 86
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	16,111 88
<b>Total Liabilities . . . . .</b>	<b>\$6,966,515 73</b>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$12,376.55	\$16,596.67	\$6,000.00	\$170.65	\$5,846.87	\$40,990.74
Cost per \$1,000 of assets	1.78	2.38	.86	.02	.84	5.88
Cost per \$1,000 of assets not including State tax and rent						3.24

Gross income received during the year, \$349,706.24.

**Rates on Investments and Loans (Average on All, 5.17%).**

*Real estate loans* (average rate, 5.50 per cent.): 4%, \$32,000; 4¼%, \$92,500; 4½%, \$273,487.80; 5%, \$825,800; 5¼%, \$21,500; 5½%, \$261,000; 6%, \$1,714,525.

*Personal loans* (average rate, 5.97 per cent.): 5%, \$8,425; 5½%, \$12,000; 5¾%, \$100,000; 6%, \$1,067,440.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.27 per cent.): 3%, \$25,000; 3½%, \$524,800; 4%, \$755,000; 4¼%, \$384,000; 4½%, \$200,000; 4¾%, \$105,850; 5%, \$250,000; 6%, \$60,000; 7%, \$20,000.

Number of loans not over \$3,000 each, 311, amounting to \$557,700.

11 real estate loans made during year, amounting to \$180,200.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1919, 2¼%		\$138,269	29
July, 1919, 2¼%		139,097	11
Number of deposits during year, 10,060, amounting to		864,942	45
		\$1,142,308	85
Number of withdrawals during year, 9,036, amounting to		1,074,857	53
Net increase in amount due depositors		\$67,451	32

**SCHEDULE OF SECURITIES OWNED.****Public Funds, Bonds.**

Par Value.  
 \$19,800 United States 3½s  
 379,000 United States 4½s  
 105,850 U. S. Victory notes 4¾s  
 25,000 Worcester 4s

**Public Funds, Notes.**

\$5,000 Southboro 4½s

**Railroad Bonds.**

\$50,000 Atch., Top. & Santa Fé 4s  
 50,000 Baltimore & Ohio 4s  
 50,000 Boston & Albany 5s

**Par Value.**

\$25,000 Boston & Maine 3½s  
 75,000 C., B. & Q. 3½s  
 50,000 Chic., Mil. & St. Paul 4½s  
 25,000 Concord & Montreal 4s  
 25,000 Erie & Pittsburgh 3½s  
 145,000 Fitchburg 4s  
 25,000 Illinois Central 3s  
 75,000 Illinois Central 3½s  
 50,000 Illinois Central 4s  
 100,000 Maine Central 4½s  
 50,000 Michigan Central 3½s  
 50,000 Minn., St. P. & Slt. St. M. 4s  
 50,000 Minn., St. P. & Slt. St. M. 5s  
 50,000 N. Y. C. & H. R. 4s

**Par Value.**

\$50,000 N. Y., N. H. & H. 3½s  
 25,000 N. Y., N. H. & H. 4s  
 40,000 Penobscot Shore Line 4s  
 70,000 Portland Terminal Co. 4s  
 60,000 St. Paul & North. Pacific 6s  
 20,000 Troy & Boston 7s  
 25,000 Upper Coos 4s

**Street Railway Bonds.**

\$50,000 Boston Elevated 5s  
 50,000 Boston & Northern 4s  
 100,000 West End 5s  
 50,000 Worcester Consolidated 4½s

## NORTH MIDDLESEX SAVINGS BANK, AYER.

### MAIN STREET.

Incorporated March 5, 1885. Number of corporators, 35; number of trustees, 20.

DANIEL W. FLETCHER, *President.*

RALPH L. HASTINGS, *Treasurer.*

GUY B. REMICK, *Clerk of the Corporation.*

*Board of Trustees:* EUGENE BARRY, T. W. BARRY, G. H. BIXBY, D. W. FLETCHER, T. L. HAZEN, D. G. HOUGHTON, C. A. P. LAWRENCE, H. E. MEAD, F. A. PATCH, O. K. PIERCE, G. B. REMICK, W. U. SHERWIN, WALDO SPAULDING, E. D. STONE, BENJAMIN TAFT, A. H. TURNER, C. H. WEARE, JR., H. B. WHITE, FREDERICK WHITNEY, C. F. WORCESTER.

*Board of Investment:* D. W. FLETCHER, F. A. PATCH, O. K. PIERCE, W. U. SHERWIN, H. B. WHITE.

*Auditing Committee:* T. W. BARRY, G. B. REMICK, A. H. TURNER.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 5 and July 5. Business hours: 9 A.M. to 11 A.M.; 12.30 to 3 P.M.; Saturdays, 8 A.M. to 1 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1919.

#### Assets.

Public funds, bonds and notes . . . . .	\$470,042 00
Railroad bonds and notes . . . . .	248,106 25
Street railway bonds . . . . .	97,780 00
Boston Terminal Co. bonds . . . . .	50,000 00
American Tel. & Tel. Co. bonds . . . . .	28,800 00
Stocks of banks and trust companies . . . . .	19,603 64
374 loans on real estate ( <i>average of each, \$1,638.34</i> ) . . . . .	612,737 50
56 loans on personal security . . . . .	278,321 25
Bank building and fixtures ( <i>estimated value, \$35,000; assessed value, \$34,500</i> ) . . . . .	35,000 00
Real estate by foreclosure, etc. ( <i>assessed value, \$1,400</i> ) . . . . .	700 00
Deposits in national banks or trust companies . . . . .	38,415 93
Cash and cash items . . . . .	2,523 67

**Total Assets . . . . . \$1,882,030 24**

#### Liabilities.

Due depositors on 5,273 accounts, averaging \$329.54 each . . . . .	\$1,737,689 38
<i>(Accounts opened during year, 907; closed, 915; decrease, 8)</i>	
Surplus:—	
<i>a. Guaranty fund (4.54% of deposits; increase during year, \$8,000)</i> . . . . .	79,000 00
<i>b. Profit and loss (increase during year, \$10,043.49)</i> . . . . .	45,305 72
Current income:—	
Interest . . . . .	\$16,860 66
Less current expenses, etc., not charged off . . . . .	2,492 52
	14,368 14
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	5,667 00

**Total Liabilities . . . . . \$1,882,030 24**



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$2,933.48	\$4,284.18	\$800.00	\$5.25	\$1,606.26	\$9,629.17
Cost per \$1,000 of assets	1.02	2.27	.42	-	.85	4.56
Cost per \$1,000 of assets not including State tax and rent						3.12

Gross income received during the year, \$89,854.09.

**Rates on Investments and Loans (Average on All, 5.10%).**

*Real estate loans* (average rate, 5.99 per cent.): 5%, \$1,570; 6%, \$611,167.50.

*Personal loans* (average rate, 5.82 per cent.): 5%, \$20,000; 5½%, \$45,000; 5¾%, \$20,000; 6%, \$193,321.25.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.27 per cent.): 3%, \$10,000; 3½%, \$199,500; 3¾%, \$1,500; 4%, \$260,000; 4¼%, \$151,800; 4½%, \$54,000; 4¾%, \$30,900; 4.85%, \$30,000; 5%, \$164,400; 8%, \$500; 10%, \$8,500; 12%, \$2,800; 14%, \$1,000.

Number of loans not over \$3,000 each, 376, amounting to \$439,828.75.

41 real estate loans made during year, amounting to \$51,075.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1919, 2%		\$30,119	49
July, 1919, 2%		31,037	97
Number of deposits during year, 6,553, amounting to		523,550	99
		<hr/>	
		\$584,708	45
Number of withdrawals during year, 4,548, amounting to		445,715	54
		<hr/>	
Net increase in amount due depositors		\$138,992	91

**SCHEDULE OF SECURITIES OWNED.****Public Funds, Bonds.**

Par Value.
\$126,800 United States 4¼s
30,900 U. S. Victory notes 4¾s
5,000 Massachusetts 3½s
10,000 Massachusetts 4s
32,000 Boston 3½s
25,000 Boston 4¼s
1,000 Fitchburg 4s
5,000 Marlborough 4s
5,000 Spokane, Wash., 4½s
15,000 Springfield 3½s
9,000 Mansfield (W. S. D.) 4s

**Public Funds, Notes.**

\$15,000 Ayer 4s
23,000 Ayer 5s
1,500 Groton 3½s
7,000 Groton 4s
30,000 Groton 4.85%
75,000 Groton 5s
20,000 Pepperell 5s
1,500 Shirley 3½s

**Par Value.**

\$29,000 Shirley (Wil. W. D.) 3½s
3,000 W. & So. Acton (W. S. D.) 4s
1,000 W. & So. Acton (W. S. D.) 5s

**Railroad Bonds.**

\$5,000 Baltimore & Ohio 4s
10,000 Bangor & Aroostook 5s
10,000 Boston & Albany 3½s
5,000 Boston & Lowell 4s
5,000 Boston & Maine 4s
15,000 Boston & Maine 4½s
5,000 B., Revere B. & Lynn 4½s
12,000 C., B. & Q. 3½s
20,000 C., B. & Q. 4s
5,000 Connecticut River 3½s
15,000 Fitchburg 3½s
18,000 Fitchburg 4s
10,000 Fitchburg 5s
10,000 Illinois Central 3s
10,000 Illinois Central 3½s
20,000 Illinois Central 4s
10,000 Mil., L. S. & W. 5s
10,000 N. Y. C. & H. R. 3½s
10,000 N. Y. C. & H. R. 4s
5,000 N. Y., N. H. & H. 3½s

**Par Value.**

\$30,000 N. Y., N. H. & H. 4s
6,000 Old Colony 4s
5,000 Worcester, Nash. and Roch. 4s

**Street Railway Bonds.**

\$30,000 Boston Elevated 4s
15,000 Boston Elevated 4½s
15,000 Boston Elevated 5s
10,000 Boston & Northern 4s
9,000 Fitchburg & Leominster 4½s
15,000 West End 4s
5,000 Worcester Con. 4½s

**Bank Stocks.**

Shs.
40 First Nl. Bk., Ayer
5 Commercial Nl. Bk., Boston
10 Eliot Nl. Bk., Boston
10 Merchants Nl. Bk., Boston
28 Nl. Shawmut Bk., Boston
5 Peoples Nl. Bk., Boston
40 Merchants Nl. Bk., Worcester

**ORANGE SAVINGS BANK, ORANGE.****11 WEST MAIN STREET.**

Incorporated March 31, 1871. Number of corporators, 35; number of trustees, 11.

AUGUSTUS J. FISHER, *President.*GEORGE W. ANDREWS, *Treasurer.*HARRY C. GATES, *Clerk of the Corporation.*

*Board of Trustees:* G. W. ANDREWS, T. W. BRIDGE, E. M. BUELL, E. J. CADWELL, A. M. CHENEY,  
A. L. COOLEY, H. S. DAWLEY, F. A. DEXTER, A. J. FISHER, H. C. GATES, A. L. JOHNSON.

*Board of Investment:* A. J. FISHER, E. M. BUELL, T. W. BRIDGE.

*Auditing Committee:* A. J. FISHER, H. C. GATES, A. M. CHENEY.

Deposits draw interest from first day of February, May, August and November; dividends are payable February 1 and August 1. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12.30 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1919.****Assets.**

Public funds, bonds and notes . . . . .	\$308,348 80
Railroad bonds and notes . . . . .	569,183 75
Street railway bonds . . . . .	63,637 50
Boston Terminal Co. bonds . . . . .	10,000 00
American Tel. & Tel. Co. bonds . . . . .	43,402 50
Stocks of banks and trust companies . . . . .	14,500 00
379 loans on real estate ( <i>average of each, \$4,604.34</i> ) . . . . .	1,745,049 55
85 loans on personal security . . . . .	117,804 44
Bank building and fixtures ( <i>estimated value, \$20,000; assessed value, \$10,200</i> ) . . . . .	15,000 00
Taxes, insurance, etc., paid on mortgaged properties . . . . .	31 78
War savings, thrift and revenue stamps . . . . .	846 00
Deposits in national banks or trust companies . . . . .	33,464 04
Cash . . . . .	4,836 46
<b>Total Assets</b> . . . . .	<b>\$2,926,104 82</b>

**Liabilities.**

Due depositors on 6,799 accounts, averaging \$384.56 each . . . . .	\$2,614,652 37
( <i>Accounts opened during year, 589; closed, 505; increase, 84</i> )	
Surplus:—	
a. Guaranty fund ( <i>4.97% of deposits; increase during year, \$4,550</i> ) . . . . .	129,950 00
b. Profit and loss ( <i>increase during year, \$9,320.27</i> ) . . . . .	116,505 84
Current income:—	
a. Interest . . . . .	\$26,322 99
b. Rent . . . . .	518 15
	<u>\$26,841 14</u>
Less current expenses not charged off . . . . .	1,972 20
	<u>24,868 94</u>
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	127 67
Bills payable . . . . .	40,000 00
<b>Total Liabilities</b> . . . . .	<b>\$2,926,104 82</b>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$3,215.35	\$6,157.60	\$600.00	\$378.18	\$1,796.64	\$12,147.77
Cost per \$1,000 of assets	1.09	2.10	.20	.12	.61	4.12
Cost per \$1,000 of assets not including State tax and rent						2.83

Gross income received during the year, \$140,164.85.

**Rates on Investments and Loans (Average on All, 5.02%).**

*Real estate loans* (average rate, 5.43 per cent.): 5%, \$313,461.55; 5½%, \$1,364,509; 6%, \$67,079.  
*Personal loans* (average rate, 5.34 per cent.): 5%, \$3,600; 5½%, \$37,300; 5¾%, \$5,000; 6%, \$58,804.44.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.27 per cent.): 3¼%, \$186,000; 4%, \$482,300; 4¼%, \$121,550; 4½%, \$75,500; 4¾%, \$50,200; 5%, \$100,500; 6%, \$1,600; 10%, \$11,600.

Number of loans not over \$3,000 each, 344, amounting to \$310,186.44.  
 46 real estate loans made during year, amounting to \$161,750.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Feb., 1919, 2¼%		\$54,748 32
Aug., 1919, 2¼%		55,958 94
Number of deposits during year, 5,654, amounting to		417,365 74
		<hr/>
		\$528,073 00
Number of withdrawals during year, 4,484, amounting to		415,899 96
		<hr/>
Net increase in amount due depositors		\$112,173 04

**SCHEDULE OF SECURITIES OWNED.**

**Public Funds, Bonds.**

Par Value.
\$300 United States 4s
121,550 United States 4¼s
50,200 U. S. Victory notes 4¾s
5,000 Massachusetts 4s
35,000 Boston 4s
10,000 Cambridge 4s
5,000 Chicago, Ill., 4s
5,000 Lawrence 4s
10,000 Lynn 3½s
9,000 Lynn 4s
12,000 New Bedford 4s
10,000 Superior, Wis., 4½s
1,000 Orange 4s
2,000 Southborough 4s
8,000 Westfield 3½s
5,000 W. & S. Acton (W. D.) 4s

**Public Funds; Notes.**

\$4,500 Erving 5s
10,500 Orange 4½s
1,000 Prescott 5s

Par Value.

\$4,000 Warwick 5s
1,000 Wendell 5s

**Railroad Bonds.**

\$46,000 Baltimore & Ohio 4s
5,000 Baltimore & Ohio 4½s
27,000 Bangor & Aroostook 5s
10,000 Boston & Albany 4s
5,000 Boston & Lowell 4s
20,000 Boston & Maine 3½s
15,000 Boston & Maine 4s
10,000 Boston & Maine 4½s
10,000 Boston, R.B. & L. 4½s
44,000 C., B. & Q. 4s
5,000 Chi., Indiana, & Southern 4s
15,000 Chi., Mil. & St. Paul 4s
10,000 Connecticut River 4s
35,000 Delaware & Hudson Co. 4s
43,000 Fitchburg 4s
5,000 Fitchburg 5s
70,000 Illinois Central 3½s
5,000 Maine Central 4½s
20,000 Minn., St. P. & St. M. 4s

Par Value.

\$25,000 N. Y. C. & H. R. 4s
54,000 N. Y., N. H. & H. 3½s
30,000 N. Y., N. H. & H. 4s
42,000 No. Maine Seaport 5s
17,000 Old Colony 4s
14,000 Washington Co. 3½s

**Street Railway Bonds.**

\$20,000 Boston Elevated 4½s
10,000 Boston Elevated 5s
15,000 Boston & Northern 4s
1,000 Holyoke 5s
5,000 Mystic Valley 6s
10,000 Old Colony 4s
5,000 Worcester & Southbridge 4½s

**Bank Stocks.**

Shs.
6 Millers River Nl. Bk., Athol
16 Metropolitan Trust Co., Boston
100 Orange Nl. Bk.
10 Third Nl. Bk., Springfield

**PALMER SAVINGS BANK, PALMER.**

435 MAIN STREET.

Branch Office: 1 Bridge Street, Three Rivers.

Incorporated March 4, 1870. Number of corporators, 49; number of trustees, 16.

ROSCIUS C. NEWELL, *President*.  
CHARLES A. TABOR, *Clerk of the Corporation*.CHARLES L. WAID, *Treasurer*.  
FREEMAN A. SMITH, *Assistant Treasurer*.*Board of Trustees:* H. E. W. CLARK, M. J. DILLON, J. F. FOLEY, C. E. FULLER, F. J. HAMILTON, J. O. HAMILTON, E. E. HOBSON, G. S. HOLDEN, L. R. HOLDEN, C. A. LEGRO, R. C. NEWELL, C. F. SMITH, W. E. STONE, C. A. TABOR, E. B. TAYLOR, C. L. WAID.*Board of Investment:* R. C. NEWELL, W. E. STONE, C. F. SMITH, H. E. W. CLARK, E. E. HOBSON.*Auditing Committee:* W. E. STONE, E. B. TAYLOR, C. A. LEGRO.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 1 and July 1. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; also Fridays, 7.30 to 9 P.M. Branch office open Friday evenings only, from 6 to 7.30 for deposits only.

**STATEMENT OF CONDITION, OCTOBER 31, 1919.****Assets.**

Public funds, bonds and notes . . . . .		\$666,006 25
Railroad bonds and notes . . . . .		667,672 50
Street railway bonds . . . . .		39,175 00
American Tel. & Tel. Co. bonds . . . . .		54,512 50
Stocks of banks and trust companies . . . . .		10,900 00
794 loans on real estate (average of each, \$3,074.98) . . . . .	\$2,441,939 00	
Less amount due on uncompleted loans . . . . .	398 35	
		<hr/>
		2,441,540 65
91 loans on personal security . . . . .		148,335 50
Bank building and fixtures (estimated value, \$25,000; assessed value, \$20,000) . . . . .		5,850 00
Deposits in national banks or trust companies . . . . .		208,038 67
Cash and cash items . . . . .		16,545 16
		<hr/>
<b>Total Assets</b> . . . . .		<b>\$4,258,576 23</b>

**Liabilities.**

Due depositors on 8,194 accounts, averaging \$476.25 each . . . . .		\$3,902,395 69
(Accounts opened during year, 1,328; closed, 996; increase, 332)		
Surplus:—		
a. Guaranty fund (4.89% of deposits; increase during year, \$16,620.01) . . . . .		191,094 44
b. Profit and loss (increase during year, \$15,786.89) . . . . .		114,452 43
Current income:—		
a. Interest . . . . .	\$26,009 28	
b. Rent . . . . .	143 70	
		<hr/>
		\$26,152 98
Less current expenses not charged off . . . . .		5,465 81
		<hr/>
		20,687 17
Deposits or installments received on sales of Liberty Loan Bonds . . . . .		29,946 50
		<hr/>
<b>Total Liabilities</b> . . . . .		<b>\$4,258,576 23</b>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$4,025.60	\$10,215.17	\$750.00	\$689.51	\$5,164.63	\$20,844.91
Cost per \$1,000 of assets	.94	2.40	.18	.16	1.21	4.89
Cost per \$1,000 of assets not including State tax and rent						3.77

Gross income received during the year, \$202,398.89.

**Rates on Investments and Loans (Average on All, 5.18%).**

*Real estate loans* (average rate, 5.50 per cent.): 5½%, \$2,422,132.65; 6%, \$19,408.  
*Personal loans* (average rate, 5.71 per cent.): 5½%, \$74,629; 5¾%, \$25,000; 6%, \$48,706.50.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.57 per cent.): 3%, \$35,000; 3½%, \$400; 4%, \$374,000; 4¼%, \$328,800; 4½%, \$148,300; 4¾%, \$197,150; 5%, \$326,000; 6%, \$41,100; 10%, \$9,800.

Number of loans not over \$3,000 each, 569, amounting to \$786,881.  
 94 real estate loans made during year, amounting to \$389,060.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1919, 2%		\$69,015.80
July, 1919, 2%		72,247.81
Number of deposits during year, 11,211, amounting to		888,620.72
		<hr/>
		\$1,029,884.33
Number of withdrawals during year, 5,246, amounting to		674,915.57
		<hr/>
Net increase in amount due depositors		\$354,968.76

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Railroad Bonds.	Par Value.
Par Value.	Par Value.	\$10,000 N. Y., N. H. & H. 4s
\$400 United States 3½s	\$25,000 Atch., Top. & Santa F6 4s	10,000 No. Maine Seaport 5s
328,800 United States 4¼s	20,000 Baltimore & Ohio 5s	10,000 Pennsylvania 4½s
197,150 U. S. Victory notes 4¾s	25,000 Beech Creek 4s	30,000 Pennsylvania 5s
25,000 Boston 4s	21,000 Boston & Albany 5s	25,000 Portland & Ogdens. 4½s
15,000 Cambridge 4s	10,000 Boston & Lowell 4½s	30,000 Portland Terminal Co. 4s
10,000 Chicago, Ill., 4s	15,000 Boston & Maine 4½s	10,000 Rome, Watertown & Og. 5s
10,000 Cleveland, O., 4½s	45,000 C., B. & Q. 4s	25,000 St. Louis, Peoria & N. W. 5s
10,000 Dayton, O., 5s	15,000 Chi., Mil. & St. Paul 4½s	10,000 St. Paul, Minn. & Man. 6s
12,000 Everett 4s	35,000 Chic., Mil. & St. Paul 5s	5,000 St. Paul & Northern Pac. 6s
20,000 Kansas City, Mo., 4½s	10,000 Chic., Mil. & St. Paul 6s	10,000 Vermont Valley 4½s
10,000 Omaha, Neb., 4½s	10,000 Chic., St. P., Minn. & O. 6s	
7,000 Quincy 4s	10,000 Concord & Montreal 4s	
10,000 San Francisco, Cal., 5s	20,000 Fitchburg 5s	
10,000 Seattle, Wash., 4½s	20,000 Hutchinson & Southern 5s	
	35,000 Illinois Central 3s	
	50,000 Illinois Central 4s	
	15,000 Ind., Illinois & Iowa 4s	
	35,000 Louisville & Nashville 5s	
	25,000 Mich. Cent.-Det. & B. City 5s	
	15,000 Mil., L. S. & Western 5s	
	20,000 Montana Central 5s	
	5,000 N. Y., Lackawanna & W. 6s	
	25,000 N. Y. C. & H. R. 4s	
		<b>Street Railway Bonds.</b>
		\$10,000 Boston Elevated 4½s
		10,000 Boston Elevated 5s
		10,000 Boston & Northern 4s
		10,000 West End 5s
		<b>Bank Stocks.</b>
		Shs.
		11 Monson Nl. Bk.
		98 Palmer Nl. Bk.
<b>Public Funds, Notes.</b>		
\$3,300 Three Rivers (F. D.) 4½s		

**PENTUCKET SAVINGS BANK, HAVERHILL.**

**42 WASHINGTON STREET.**

Incorporated March 17, 1891. Number of corporators, 51; number of trustees, 15.

JAMES W. HARRIS, *President.*  
HENRY L. WALLACE, *Clerk of the Corporation.*

HENRY B. GEORGE, *Treasurer.*  
H. IVAN HALL, *Assistant Treasurer.*

*Board of Trustees:* D. S. BRAY, G. F. CARLETON, W. G. COGSWELL, J. I. CURTIS, G. W. DOBBINS, A. F. DURGIN, M. J. FOWLER, D. G. FOX, H. B. GEORGE, J. W. HARRIS, D. C. HUNT, N. C. JOHNSON, J. F. NICHOLS, F. W. PEABODY, J. H. SAYWARD.

*Board of Investment:* G. F. CARLETON, W. G. COGSWELL, D. G. FOX, J. W. HARRIS, D. C. HUNT.

*Auditing Committee:* J. I. CURTIS, D. C. HUNT, F. W. PEABODY.

Deposits draw interest from first day of February, May, August and November; dividends are payable the first Wednesday of February and August. Business hours: 9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 12.30 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1919.**

**Assets.**

Public funds, bonds and notes . . . . .		\$347,463 36
Railroad bonds and notes . . . . .		246,628 16
Street railway bonds . . . . .		42,850 00
Boston Terminal Co. bonds . . . . .		10,000 00
American Tel. & Tel. Co. bonds . . . . .		50,718 75
Stocks of banks and trust companies . . . . .		9,300 00
363 loans on real estate ( <i>average of each, \$3,873.13</i> ) . . . . .	\$1,408,949 39	
Less amount due on uncompleted loans . . . . .	3,000 00	
		<hr/>
		1,405,949 39
52 loans on personal security . . . . .		613,875 00
Bank building and fixtures ( <i>estimated value, \$25,000; assessed value, \$30,275</i> ) . . . . .		25,000 00
Deposits in national banks or trust companies . . . . .		39,497 22
Cash and cash items . . . . .		2,674 31
		<hr/>
<b>Total Assets</b> . . . . .		<b>\$2,793,956 19</b>

**Liabilities.**

Due depositors on 4,986 accounts, averaging \$519.55 each . . . . .		\$2,590,500 61
( <i>Accounts opened during year, 808; closed, 506; increase, 302</i> )		
Surplus:—		
a. Guaranty fund ( <i>3.22% of deposits; increase during year, \$6,146</i> ) . . . . .		83,342 55
b. Profit and loss ( <i>increase during year, \$9,700.02</i> ) . . . . .		102,745 26
Current income:—		
Interest . . . . .	\$9,889 63	
Less current expenses not charged off . . . . .	2,961 94	
		<hr/>
		6,927 69
Deposits or installments received on sales of Liberty Loan Bonds . . . . .		42 70
Unearned discount . . . . .		10,397 38
		<hr/>
<b>Total Liabilities</b> . . . . .		<b>\$2,793,956 19</b>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$3,824.18	\$7,747.28	\$1,000.00	\$167.68	\$2,923.35	\$15,662.49
Cost per \$1,000 of assets	1.36	2.78	.36	.06	1.04	5.60
Cost per \$1,000 of assets not including State tax and rent						3.88

Gross income received during the year, \$136,661.88.

**Rates on Investments and Loans (Average on All, 5.40%).**

*Real estate loans* (average rate, 5.65 per cent.): 5%, \$47,000; 5½%, \$878,569.39; 6%, \$480,380.  
*Personal loans* (average rate, 5.97 per cent.): 5½%, \$52,000; 5¾%, \$110,000; 6%, \$366,875; 6¼%, \$35,000; 6½%, \$30,000; 6¾%, \$20,000.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.43 per cent.): 3%, \$10,000; 3½%, \$85,000; 4%, \$174,000; 4¼%, \$229,850; 4½%, \$77,000; 4¾%, \$101,660; 5%, \$40,000; 8%, \$600; 10%, \$3,500; 12%, \$5,200.

Number of loans not over \$3,000 each, 229, amounting to \$407,673.75.  
 25 real estate loans made during year, amounting to \$98,000.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Feb., 1919, 2¼%		\$50,128 32
Aug., 1919, 2¼%		52,896 01
Number of deposits during year, 7,438, amounting to		636,564 91
		<hr/>
		\$739,589 24
Number of withdrawals during year, 3,770, amounting to		435,457 80
		<hr/>
Net increase in amount due depositors		\$304,131 44

**SCHEDULE OF SECURITIES OWNED.****Public Funds, Bonds.**

Par Value.
\$229,850 United States 4½s
96,660 U. S. Victory notes 4¾s
5,000 Minneapolis, Minn., 4¾s
3,000 Saginaw, Mich., 4s
15,000 San Francisco, Cal., 5s

**Railroad Bonds.**

\$4,500 Baltimore & Ohio 3½s
5,000 Baltimore & Ohio 4½s
20,000 Baltimore & Ohio 5s
5,000 Boston & Albany 3½s
3,000 Boston & Albany 4s
3,000 Boston & Lowell 4s
5,000 Boston & Maine 3½s

**Par Value.**

\$10,000 Boston & Maine 4s
4,000 Boston & Maine 4½s
38,000 Cleveland Short Line 4½s
5,000 Fitchburg 3½s
5,000 Fitchburg 4s
10,000 Illinois Central 3s
10,500 Illinois Central 3½s
2,000 Illinois Central 4s
10,000 Minn., St. P. & St. M. 4s
33,000 N. Y. C. & H. R. 4s
40,000 N. Y., N. H. & H. 3½s
6,000 N. Y., N. H. & H. 4s
20,000 Pennsylvania 4½s
3,000 Upper Coos 4s
5,000 Washington Co. 3½s
5,000 West Virginia & Pittsburgh 4s
4,000 Wore., Nash. & R. 4s

**Street Railway Bonds.**

Par Value.
\$20,000 Boston Elevated 4s
5,000 Boston Elevated 4½s
10,000 Boston & Northern 4s
5,000 Lynn & Boston 5s
5,000 West End 4½s

**Bank Stocks.**

Shs.
52 Nl. Shawmut Bk., Boston
35 Fourth-Atlantic Nl. Bk., Boston
6 First Nl. Bk., Haverhill

**PEOPLE'S SAVINGS BANK, BROCKTON.\*****221 MAIN STREET.**

Incorporated February 8, 1895. Number of corporators, 42; number of trustees, 25.

WILLIAM L. DOUGLAS, *President.*CHARLES S. LUDDEN, *Treasurer.*HERMAN S. HEWETT, *Clerk of the Corporation.*ARTHUR T. MOONEY, *Assistant Treasurer.*

*Board of Trustees:* G. W. ALDEN, L. E. CHAMBERLAIN, M. E. DAVIS, W. L. DOUGLAS, FRED DREW, HERVEY DUNHAM, J. H. FIELD, E. H. FLETCHER, P. G. FLINT, F. B. GARDNER, H. S. HEWETT, H. C. KEITH, J. S. KENT, H. L. KINGMAN, E. M. LOW, C. S. LUDDEN, KENNETH McLEOD, A. T. MOONEY, C. D. NEVINS, F. E. PACKARD, DAVID PERKINS, W. A. REED, F. P. RICHMOND, BERNARD SAXTON, F. T. YOUNGQUIST.

*Board of Investment:* W. L. DOUGLAS, E. M. LOW, F. B. GARDNER, F. P. RICHMOND, F. E. PACKARD.

*Auditing Committee:* G. W. ALDEN, H. L. KINGMAN, C. D. NEVINS.

Deposits draw interest from the first day of March, June, September and December; dividends are payable the fourth business day after March first and September first. Business hours: 9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 12 M.; also Saturdays 7 to 8.30 P.M. for deposits only.

**STATEMENT OF CONDITION, OCTOBER 31, 1919.****Assets.**

Public funds, bonds and notes . . . . .		\$935,205 40
Railroad bonds and notes . . . . .		945,440 28
Street railway bonds . . . . .		217,127 05
American Tel. & Tel. Co. bonds . . . . .		115,008 75
Gas, electric and water company bonds . . . . .		27,000 00
Stocks of banks and trust companies . . . . .		1,200 00
Securities acquired in settlement of indebtedness . . . . .		8,938 60
754 loans on real estate ( <i>average of each, \$4,345.25</i> ) . . . . .	\$3,279,022 67	
Less amount due on uncompleted loans . . . . .	2,700 00	
		<u>3,276,322 67</u>
92 loans on personal security . . . . .		582,954 77
Bank building and fixtures ( <i>estimated value, \$80,000; assessed value, \$69,050</i> ) . . . . .		74,500 00
Real estate by foreclosure, etc. ( <i>assessed value, \$38,100</i> ) . . . . .		23,327 11
Taxes, insurance, etc., paid on mortgaged properties . . . . .		9,411 29
Premium account . . . . .		250 00
Deposits in national banks or trust companies . . . . .		48,083 52
Cash and cash items . . . . .		22,101 35
		<u><u>\$6,286,870 79</u></u>

**Liabilities.**

Due depositors on 24,947 accounts, averaging \$241.14 each . . . . .		\$6,015,847 60
( <i>Accounts opened during year, 4,817; closed, 3,562; increase, 1,255</i> )		
Surplus:—		
a. Guaranty fund ( <i>3.32% of deposits; increase during year, \$20,000</i> ) . . . . .		220,000 00
b. Profit and loss ( <i>increase during year, \$690.40</i> ) . . . . .		18,075 21
Current income:—		
Interest . . . . .	\$29,162 11	
Less current expenses not charged off . . . . .	\$3,108 47	
Less State or local taxes not charged off . . . . .	2,199 85	
		<u>5,308 32</u>
Unearned discount . . . . .		23,853 79
Deposits or installments received on sales of Liberty Loan Bonds . . . . .		78 99
Deposits or installments received on sales of Liberty Loan Bonds . . . . .		9,000 20
Suspense account . . . . .		15 00
		<u><u>\$6,286,870 79</u></u>

\* Statements of Life Insurance Departments appear on pages immediately following page 395.



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$7,272.27	\$13,638.98	-	\$1,979.35	\$2,435.44	\$25,326.04
Cost per \$1,000 of assets	1.15	2.16	-	.31	.38	4.00
Cost per \$1,000 of assets not including State tax and rent						2.85

Gross income received during the year, \$300,851.12.

**Rates on Investments and Loans (Average on All, 5.30%).**

*Real estate loans* (average rate, 5.90 per cent.): 5½%, \$481,000; 5¾%, \$102,000; 6%, \$2,696,022.67.  
*Personal loans* (average rate, 5.75 per cent.): 5%, \$5,000; 5¼%, \$10,000; 5½%, \$280,000; 5¾%, \$85,000; 6%, \$162,154.77; 6¼%, \$5,000; 6½%, \$15,800; 6¾%, \$10,000; 7%, \$10,000.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.29 per cent.): 3½%, \$256,000; 3.65%, \$10,000; 4%, \$1,036,550; 4¼%, \$544,150; 4½%, \$220,250; 4.60%, \$10,000; 4¾%, \$139,450; 5%, \$79,000; 5¼%, \$15,000; 6%, \$12,000; 10%, \$1,200.

Number of loans not over \$3,000 each, 546, amounting to \$924,327.44.  
 71 real estate loans made during year, amounting to \$274,450.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: March, 1919, 2¼%		\$113,251 40
Sept., 1919, 2¼%		119,967 61
Number of deposits during year, 52,088, amounting to		1,947,689 80
		\$2,180,908 81
Number of withdrawals during year, 20,214, amounting to		1,401,611 17
Net increase in amount due depositors		\$779,297 64

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Railroad Bonds.	Street Railway Bonds.
Par Value.	Par Value.	Par Value.
\$100,000 U. S. Certs. of Indebt. 4½%	\$10,000 Atch., Top. & Santa Fé 4s	\$47,000 Boston Elevated 4s
2,950 United States 4s	25,000 Baltimore & Ohio 4s	5,000 Boston Elevated 4½%
540,150 United States 4½%	40,000 Baltimore & Ohio 4½%	15,000 Boston Elevated 5s
129,450 U. S. Victory notes 4¾%	15,000 Boston & Lowell 5s	75,000 Boston & Northern 4s
1,000 Boston 4s	205,000 Boston & Maine 4s	10,000 Boston & Revere 5s
20,000 Brockton 4s	25,000 Boston & Maine 4½%	5,000 Georgetown, Row. & Ips. 5s
4,000 Brockton 4½%	50,000 C., B. & Q. 4s	10,000 Old Colony 4s
5,250 Brockton 4½%	24,000 Chi., Indiana & Southern 4s	16,000 West End 4s
9,000 Fall River 4s	70,000 Chi., Mil. & St. Paul 4s	15,000 Worcester Consolidated 4½%
10,200 Lowell 4s	22,000 Chic. & No. Western 4s	30,000 Worces. & Southbridge 4½%
7,000 Lynn 4s	17,000 Connecticut River 4s	
10,000 Newton 3.65%	5,000 Dexter & Piscataquis 4s	
15,000 Somerville 3½%	5,000 Fitchburg 3½%	
9,000 Andover 4s	43,000 Fitchburg 4s	
3,000 Athol 4s	30,000 Illinois Central 3½%	
4,000 Medway 4s	8,000 Maine Central 5s	
3,000 Methuen 4s	5,000 Man., Gr. B. & N. W. 3½%	
50,400 West Bridgewater 4s	50,000 N. Y. C. & H. R. 4s	
5,000 Westwood 3½%	186,000 N. Y., N. H. & H. 3½%	
	75,000 N. Y., N. H. & H. 4s	
	26,000 No. Maine Seaport 5s	
	10,000 Portland Terminal Co. 4s	
	10,000 Providence Terminal Co. 4s	
	23,000 Union Pacific 4s	
	10,000 Washington Co. 3½%	
<b>Public Funds, Notes.</b>		<b>Gas, Electric and Water Company Bonds.</b>
\$10,000 Revere 4.60%		\$12,000 N. B. Gas & Ed. Lt. Co. 6s
10,000 West Bridgewater 4¾%		15,000 Worcester Gas Lt. Co. 5½%
		<b>Bank Stocks.</b>
		Shs.
		12 Home Nat. Bk., Brockton

## PEOPLES SAVINGS BANK, HOLYOKE.

314 HIGH STREET.

Incorporated March 19, 1885. Number of corporators, 40; number of trustees, 17.

JOHN E. CLARK, *President.*F. H. CHAMBERLIN, *Treasurer.*JOHN HILDRETH, *Clerk of the Corporation.*

*Board of Trustees:* G. P. B. ALDERMAN, O. D. ALLYN, T. S. CHILDS, J. E. CLARK, A. D. DUROCHER, H. J. FRINK, L. M. GAYLORD, L. G. HEINRITZ, JOHN HILDRETH, J. C. HUBBARD, J. N. HUBBARD, J. K. JUDD, P. M. JUDD, WILLIAM McCORKINDALE, J. A. SULLIVAN, C. H. TABER, C. F. TILLEY.

*Board of Investment:* J. E. CLARK, J. A. SULLIVAN, J. N. HUBBARD, G. P. B. ALDERMAN, C. H. TABER.

*Auditing Committee:* J. N. HUBBARD, J. C. HUBBARD, O. D. ALLYN.

Deposits draw interest from first day of February, May, August and November; dividends are payable the third Tuesday of May and November. Business hours: 9 A.M. to 4 P.M.; Saturdays, 9 A.M. to 12 M.; also Thursdays, 7 to 8 P.M.

## STATEMENT OF CONDITION, OCTOBER 31, 1919.

## Assets.

Public funds, bonds and notes . . . . .	\$1,029,160 00	
Railroad bonds and notes . . . . .	489,507 50	
Street railway bonds . . . . .	61,856 25	
Boston Terminal Co. bonds . . . . .	98,218 75	
American Tel. & Tel. Co. bonds . . . . .	67,529 00	
Stocks of banks and trust companies . . . . .	81,010 00	
Securities acquired in settlement of indebtedness . . . . .	1 00	
464 loans on real estate (average of each, \$7,607.03) . . . . .	\$3,533,663 30	
Less amount due on uncompleted loans . . . . .	4,000 00	
		3,529,663 30
49 loans on personal security . . . . .		338,638 00
Bank building and fixtures (estimated value, \$200,000; assessed value, \$135,000) . . . . .		188,190 15
Liberty Loan Bonds, balance due from subscribers . . . . .		142,700 00
Deposits in national banks or trust companies . . . . .		256,012 10
Cash and cash items . . . . .		18,181 94
<b>Total Assets . . . . .</b>		<b>\$6,300,667 99</b>

## Liabilities.

Due depositors on 11,233 accounts, averaging \$507.79 each . . . . .	\$5,703,996 04
(Accounts opened during year, 1,984; closed, 1,735; increase, 249)	
Surplus:—	
a. Guaranty fund (3.51% of deposits; increase during year, \$20,000) . . . . .	200,000 00
b. Profit and loss (increase during year, \$26,989.60) . . . . .	260,407 95
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	136,264 00
<b>Total Liabilities . . . . .</b>	<b>\$6,300,667 99</b>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$4,205.14	\$13,824.82	\$4,000.00	\$299.65	\$3,514.07	\$25,843.68
Cost per \$1,000 of assets	.67	2.19	.63	.05	.56	4.10
Cost per \$1,000 of assets not including State tax and rent						2.80

Gross income received during the year, \$292,969.21.

**Rates on Investments and Loans (Average on All, 5.11%).**

*Real estate loans* (average rate, 5.50 per cent.):  $5\frac{1}{2}\%$ , \$3,529,663.30.

*Personal loans* (average rate, 5.61 per cent.):  $5\frac{1}{2}\%$ , \$258,138; 6%, \$80,500.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.26 per cent.):  $3\frac{1}{2}\%$ , \$205,000; 4%, \$538,000;  $4\frac{1}{4}\%$ , \$864,000;  $4\frac{1}{2}\%$ , \$72,000;  $4\frac{3}{4}\%$ , \$96,660; 5%, \$1,250; 6%, \$15,200; 8%, \$24,300; 10%, \$5,000; 12%, \$11,000.

Number of loans not over \$3,000 each, 280, amounting to \$474,681.30.

42 real estate loans made during year, amounting to \$364,125.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Nov., 1918, $2\frac{1}{4}\%$	. . . . .	\$113,420 02
May, 1919, $2\frac{1}{4}\%$	. . . . .	116,665 94
Number of deposits during year, 19,921, amounting to	. . . . .	1,610,695 07
		<hr/>
Number of withdrawals during year, 12,465, amounting to	. . . . .	\$1,840,781 03
		<hr/>
Net increase in amount due depositors	. . . . .	\$433,440 77

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Par Value.	Bank Stocks.
Par Value.	\$50,000 Delaware & Hudson Co. 4s	Shs.
\$50,000 U. S. Certs. of Indebt. $4\frac{1}{2}\%$	25,000 Fitchburg $3\frac{1}{2}\%$ s	20 Hadley Falls Nl. Bk., Holyoke
864,000 United States $4\frac{1}{4}\%$ s	50,000 Fitchburg 4s	110 Holyoke Nl. Bk.
96,660 U. S. Victory notes $4\frac{3}{4}\%$ s	50,000 Minn., St. P. & St. M. 4s	223 Home Nl. Bk., Holyoke
22,000 Holyoke $4\frac{1}{2}\%$ s	80,000 N. Y., N. H. & H. $3\frac{1}{2}\%$ s	243 Hadley Falls Tr. Co., Holyoke
3,000 Van Buren, Me. (W. D.), 4s	50,000 N. Y., N. H. & H. 4s	7 Monson Nl. Bk.
	45,000 Old Colony 4s	145 Chapin Nl. Bk., Springfield
		50 Chicopee Nl. Bk., Springfield
<b>Railroad Bonds.</b>	<b>Street Railway Bonds.</b>	
\$25,000 Boston & Albany 4s	\$15,000 Boston Elevated 4s	
100,000 Boston & Maine 4s	50,000 Boston & Northern 4s	
25,000 Connecticut River 4s	500 Holyoke 5s	

**PEOPLE'S SAVINGS BANK, WORCESTER.**

**450 MAIN STREET.**

Incorporated May 13, 1864. Number of corporators, 139; number of trustees, 26.

GEORGE A. GASKILL, *President.*

FREDERICK W. WHITE, *Treasurer.*

PAUL B. MORGAN, *Clerk of the Corporation.*

GEORGE E. RYAN, *Assistant Treasurer.*

HARRY C. MIDGLEY, *Assistant Treasurer.*

*Board of Trustees:* G. I. ALDEN, G. F. BOOTH, L. H. BUCKLEY, A. H. BULLOCK, I. E. COMINS, GEORGE CROMPTON, ALEXANDER DEWITT, R. B. DODGE, W. T. FORBES, G. A. GASKILL, H. W. GODDARD, J. N. HEALD, A. S. HEYWOOD, C. H. HUTCHINS, W. H. INMAN, W. W. JOHNSON, E. W. KINSLEY, C. F. MARBLE, C. S. MARSHALL, P. B. MORGAN, G. A. SMITH, C. M. THAYER, ALFRED THOMAS, M. J. WHITTALL, WILLIAM WOODWARD, A. O. YOUNG.

*Board of Investment:* G. A. GASKILL, ALEXANDER DEWITT, W. W. JOHNSON, H. W. GODDARD, GEORGE CROMPTON.

*Auditing Committee:* A. S. HEYWOOD, E. W. KINSLEY, G. A. SMITH.

Deposits draw interest from first day of February, May, August and November; dividends are payable the second day of February and August. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 1 P.M., and 6 to 8 P.M., for deposits only.

**STATEMENT OF CONDITION, OCTOBER 31, 1919.**

**Assets.**

Public funds, bonds and notes . . . . .		\$2,728,246 15
Railroad bonds and notes . . . . .		4,631,422 50
Street railway bonds . . . . .		785,485 00
Boston Terminal Co. bonds . . . . .		25,000 00
American Tel. & Tel. Co. bonds . . . . .		215,493 12
Stocks of banks and trust companies . . . . .		132,079 23
Securities acquired in settlement of indebtedness . . . . .		18,451 71
1,914 loans on real estate ( <i>average of each, \$5,446.68</i> ) . . . . .	\$10,462,284 09	
Less amount due on uncompleted loans . . . . .	37,338 00	
		<hr/> 10,424,946 09
158 loans on personal security . . . . .		2,495,196 10
Bank building and fixtures ( <i>estimated value, \$250,000; assessed value, \$235,000</i> ) . . . . .		197,000 00
Deposits in national banks or trust companies . . . . .		421,853 63
Cash and cash items . . . . .		56,315 35
		<hr/>
<b>Total Assets</b> . . . . .		<b><u><u>\$22,131,488 88</u></u></b>

**Liabilities.**

Due depositors on 39,502 accounts, averaging \$522.02 each . . . . .		\$20,620,985 89
( <i>Accounts opened during year, 6,131; closed, 3,525; increase, 2,606</i> )		
Surplus:—		
<i>a.</i> Guaranty fund ( <i>4.84% of deposits; increase during year, \$55,000</i> ) . . . . .		1,000,000 00
<i>b.</i> Profit and loss ( <i>increase during year, \$16,099.30</i> ) . . . . .		263,955 73
Current income:—		
Interest . . . . .	\$219,144 71	
Less current expenses not charged off . . . . .	\$15,434 56	
Less rent account not charged off . . . . .	3,414 36	
		<hr/> 18,848 92
Unearned discount . . . . .		200,295 79
Deposits or instalments received on sales of Liberty Loan Bonds . . . . .		11,232 97
Suspense account . . . . .		34,733 00
		285 50
		<hr/>
<b>Total Liabilities</b> . . . . .		<b><u><u>\$22,131,488 88</u></u></b>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$36,223.63	\$34,152.27	\$4,500.00	\$6,044.21	\$12,149.04	\$93,069.15
Cost per \$1,000 of assets	1.63	1.54	.20	.27	.55	4.19
Cost per \$1,000 of assets not including State tax and rent						2.36

Gross income received during the year, \$1,074,700.25.

**Rates on Investments and Loans (Average on All, 5.06%).**

*Real estate loans* (average rate, 5.50 per cent.): 4½%, \$975,000; 5%, \$517,000; 5½%, \$6,435,971.09; 6%, \$2,496,975.

*Personal loans* (average rate, 5.73 per cent.): 5%, \$3,000; 5½%, \$1,091,225; 5¾%, \$536,800; 6%, \$843,171.10; 7%, \$21,000.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.34 per cent.): 3½%, \$794,000; 3¾%, \$27,180; 4%, \$3,436,300; 4¼%, \$2,323,050; 4½%, \$915,770; 4¾%, \$289,550; 5%, \$563,000; 5½%, \$93,800; 6%, \$79,500; 7%, \$50,000; 10%, \$37,500; 12%, \$28,500; 16%, \$10,000.

Number of loans not over \$3,000 each, 984, amounting to \$1,821,902.69.

242 real estate loans made during year, amounting to \$2,296,125.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Feb. 1919, 2¼%						\$410,788 52
Aug. 1919, 2¼%						424,545 36
Number of deposits during year, 73,565, amounting to						4,990,637 51
						\$5,825,971 39
Number of withdrawals during year, 41,075, amounting to						4,136,689 82
Net increase in amount due depositors						\$1,689,281 57

**SCHEDULE OF SECURITIES OWNED.****Public Funds, Bonds.**

Par Value.
\$500 United States 3½%
2,323,050 United States 4¼%
289,550 U. S. Victory notes 4¾%

**Public Funds, Notes.**

\$1,000 Auburn 4s
6,770 Auburn 4½%
1,800 Auburn 5½%
4,500 Boylston 3¾%
1,800 Boylston 4s
2,500 Boylston 6s
32,000 Charlton 5½%
500 Oxford 3½%
22,680 Oxford 3¾%
55,000 Oxford 5½%
2,000 Oxford 6s
5,000 Phillipston 5½%

**Railroad Bonds.**

\$92,000 Atch., Top. & Santa Fé 4s
55,000 Baltimore & Ohio 4s
50,000 Baltimore & Ohio 4½%
50,000 Baltimore & Ohio 5s
25,000 Bangor & Aroostook 5s
50,000 Boston & Albany 3½%
266,000 Boston & Albany 4s
9,000 Boston & Albany 4½%
31,000 Boston & Lowell 4s
5,000 Boston & Lowell 4½%
129,000 Boston & Maine 3½%
109,000 Boston & Maine 4s
91,000 Boston & Maine 4½%
184,000 C., B. & Q. 4s

**Par Value.**

\$50,000 Chi., Mil. & St. Paul 4s
125,000 Chi., Mil. & St. Paul 4½%
75,000 Chi., Mil. & St. Paul 5s
65,000 Chi. & Northwestern 4s
25,000 Chi., R. I. & Pac. 4s
75,000 Cleveland Short Line 4½%
71,000 Conn. River 3½%
50,000 Conn. River 6s, notes
23,000 Conn. & Pass. Rivers 4s
55,000 Delaware & Hudson 4s
39,000 Fitchburg 3½%
129,000 Fitchburg 4s
2,000 Fitchburg 4½%
30,000 Fitchburg 5s
200,000 Illinois Central 3½%
180,000 Illinois Central 4s
73,000 Lake Shore & Mich. So. 4s
50,000 Louisville & Nashville 4s
25,000 Louisville & Nashville 4½%
99,000 Louisville & Nashville 5s
33,000 Me. Cent., E. & N. A. 4s
170,000 Maine Central 4½%
27,000 Maine Central 5s
50,000 Mich. Central 3½%
50,000 Mil., L. S. & Western 5s
119,000 Minn., St. P. & S. S. M. 4s
50,000 Minn., St. P. & S. S. M. 5s
109,000 New England 4s
118,000 N. Y. C. & H. R. 3½%
200,000 N. Y. C. & H. R. 4s
25,000 N. Y., Lack. & West. 6s
111,000 N. Y., N. H. & H. 3½%
325,000 N. Y., N. H. & H. 4s
75,000 Norwich & Worc. 4s
199,000 Old Colony 4s
125,000 Pennsylvania 4½%

**Par Value.**

\$50,000 Port. & Rumford Falls 4s
58,000 Portland Terminal Co. 4s
19,000 Rome, Wat. & Ogdens. 5s
75,000 Southern Pacific 4s
50,000 St. Paul, Minn. & Man. 4s
25,000 Sullivan County 4s
5,000 Western Penn. 4s
82,000 Worc., Nash. & Roch. 4s

**Street Railway Bonds.**

\$92,500 Boston Elevated 4s
142,000 Boston Elevated 4½%
102,000 Boston & Northern 4s
24,000 East Middlesex 4s
13,000 Fitchburg & Leominster 4½%
40,000 Holyoke 5s
32,000 Lynn & Boston 5s
7,000 N. B., Middle. & Brock. 5s
81,000 Old Colony 4s
16,000 Springfield St. Ry. 4s
75,000 West End 4s
25,000 West End 5s
50,000 West End 7s
77,000 Worcester Consolidated 4½%
34,000 Worcester Consolidated 5s

**Bank Stocks.**

Shs.
285 Nl. Shawmut Bk., Boston
100 Second Nl. Bk., Boston
375 Worcester Bank & Trust Co.

**PLYMOUTH SAVINGS BANK, PLYMOUTH.**

**36 MAIN STREET.**

Incorporated June 11, 1828. Number of corporators, 32; number of trustees, 18.

CHARLES S. DAVIS, *President.*  
JAMES E. BARTLETT, *Clerk of the Corporation.*

JOHN RUSSELL, *Treasurer.*  
WILLIAM H. BEEVER, *Assistant Treasurer.*

*Board of Trustees:* J. E. BARTLETT, A. E. BLACKMER, W. G. BROWN, MORTON COLLINGWOOD, C. S. DAVIS, H. B. DAVIS, G. L. GOODING, F. J. HEAVENS, E. E. HOBART, F. C. HOLMES, W. S. KYLE, ARTHUR LORD, GEORGE MABBETT, L. B. REED, A. P. RICHARDS, JOHN RUSSELL, J. D. THURBER, T. R. WATSON.

*Board of Investment:* A. E. BLACKMER, C. S. DAVIS, H. B. DAVIS, G. L. GOODING, L. B. REED.

*Auditing Committee:* J. E. BARTLETT, C. S. DAVIS, GEORGE MABBETT.

Deposits draw interest from first Tuesday of January, April, July and October; dividends are payable the first Tuesday of January and July. Business hours: 9 A.M. to 3 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1919.**

**Assets.**

Public funds, bonds and notes . . . . .	\$515,207 00
Railroad bonds and notes . . . . .	840,217 31
Street railway bonds . . . . .	167,420 00
Boston Terminal Co. bonds . . . . .	8,455 00
American Tel. & Tel. Co. bonds . . . . .	54,960 00
Stocks of banks and trust companies . . . . .	231,913 00
476 loans on real estate ( <i>average of each, \$1,715.82</i> ) . . . . .	816,734 50
34 loans on personal security . . . . .	695,092 50
Bank building and fixtures ( <i>estimated value, \$70,000; assessed value, \$64,525</i> ) . . . . .	25,000 00
Real estate by foreclosure, etc. ( <i>assessed value, \$3,650</i> ) . . . . .	2,255 02
Taxes, insurance, etc., paid on mortgaged properties . . . . .	335 44
Deposits in national banks or trust companies . . . . .	25,798 16
Cash . . . . .	2,367 40
<b>Total Assets</b> . . . . .	<b><u><u>\$3,385,755 33</u></u></b>

**Liabilities.**

Due depositors on 6,733 accounts, averaging \$452.30 each . . . . .	\$3,045,376 12
( <i>Accounts opened during year, 633; closed, 619; increase, 14</i> )	
Surplus:—	
a. Guaranty fund ( <i>4.99% of deposits; increase during year, none</i> ) . . . . .	152,250 49
b. Profit and loss ( <i>decrease during year, \$755.41</i> ) . . . . .	123,243 79
Current income:—	
a. Interest . . . . .	\$66,873 19
b. Rent . . . . .	1,404 69
	<u>\$68,277 88</u>
Less current expenses not charged off . . . . .	3,392 95
	<u>64,884 93</u>
<b>Total Liabilities</b> . . . . .	<b><u><u>\$3,385,755 33</u></u></b>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$6,971.95	\$7,501.21	\$1,000.00	-	\$2,994.21	\$18,467.37
Cost per \$1,000 of assets	2.05	2.21	.29	-	.88	5.43
Cost per \$1,000 of assets not including State tax and rent						3.09

Gross income received during the year, \$189,863.02.

**Rates on Investments and Loans (Average on All, 5.35%).**

*Real estate loans* (average rate, 5.25 per cent.): 4½%, \$4,300; 5%, \$535,056.50; 5¼%, \$12,000; 5½%, \$122,305; 6%, \$143,073.

*Personal loans* (average rate, 5.72 per cent.): 5%, \$6,200; 5½%, \$374,100; 6%, \$314,792.50.

*Bonds, stocks, etc.* (average rate on amounts invested, 5.26 per cent.): 3½%, \$75,000; 4%, \$340,780; 4¼%, \$391,000; 4½%, \$70,000; 4¾%, \$50,000; 5%, \$350,700; 6%, \$428,200; 8%, \$92,900; 10%, \$32,800; 12%, \$27,000.

Number of loans not over \$3,000 each, 395, amounting to \$453,495.75.

36 real estate loans made during year, amounting to \$71,200.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1919, 2½%	.	.	.	.	\$71,082 13
July, 1919, 2½%	.	.	.	.	72,233 69
Number of deposits during year, 5,121, amounting to	.	.	.	.	442,834 73
					\$586,150 55
Number of withdrawals during year, 5,828, amounting to	.	.	.	.	502,880 55
					\$83,270 00

**SCHEDULE OF SECURITIES OWNED.****Public Funds, Bonds.**

Par Value.
\$50,000 United States 4s
391,000 United States 4½s
50,000 U. S. Victory notes 4¾s
20,000 Brockton 4½s
15,000 New Bedford 5s

**Railroad Bonds.**

\$50,000 Baltimore & Ohio 4½s
65,000 Chic., Mil. & St. Paul 5s
41,000 Chic. & Northwestern 6s
50,000 Chic., R. I. & Pacific 4s
21,000 Chic., St. P., Minn. & O. 6s
5,000 Fre., Elk. & Mo. Val. 6s
75,000 Illinois Central 4s

**Par Value.**

\$42,000 Louisville & Nash. 5s
131,000 Louisville & Nashville 6s
30,000 Mobile & Ohio 6s
7,000 Montana Central 6s
58,000 Nash., Flor. & Shef'd 5s
65,000 N. Y., N. H. & H. 3½s
30,000 N. Y., N. H. & H. 4s
25,000 Norfolk & Western 6s
59,000 Pitts., McK. & Yough. 6s
73,780 St. Paul, Minn. & Man. 4s
30,000 St. Paul, Minn. & Man. 6s

**Street Railway Bonds.**

\$105,000 Boston Elevated 5s
65,000 West End 5s

**Bank Stocks.**

Shs.
7 Abington Nl. Bk.
228 Merchants Nl. Bk., Boston
811 Nl. Shawmut Bk., Boston
100 Nl. Union Bk., Boston
55 Old Boston Nl. Bk., Boston
270 Second Nl. Bk., Boston
80 Brockton Nl. Bk.
250 Home Nl. Bk., Brockton
18 Union Nl. Bk., Lowell
278 Old Colony Nl. Bk., Plymouth
184 Plymouth Nl. Bk.
100 Third Nl. Bk., Springfield
171 Bristol Co. Nl. Bk., Taunton

## PLYMOUTH FIVE CENTS SAVINGS BANK, PLYMOUTH.

44 MAIN STREET.

Incorporated April 6, 1855. Number of corporators, 36; number of trustees, 21.

HORACE M. SAUNDERS, *President.*

WILLIAM W. BREWSTER, *Treasurer.*

HENRY W. BARNES, *Clerk of the Corporation.*

*Board of Trustees:* E. B. ATWOOD, T. W. BAILEY, LE B. R. BARKER, H. W. BARNES, J. C. BARNES, H. W. BARTLETT, E. R. BELCHER, W. L. BOYDEN, G. W. BRADFORD, W. W. BREWSTER, E. L. BURGESS, S. A. CHAPMAN, O. L. EDES, W. T. ELDRIDGE, B. W. GOODING, C. P. HATCH, G. B. HOWLAND, J. S. ROBBINS, H. M. SAUNDERS, C. A. STRONG, J. B. WASHBURN.

*Board of Investment:* C. P. HATCH, C. A. STRONG, W. L. BOYDEN, W. T. ELDRIDGE, W. W. BREWSTER.

*Auditing Committee:* H. W. BARTLETT, E. L. BURGESS, O. L. EDES.

Deposits draw interest from second Tuesday of January, April, July and October; dividends are payable the second Tuesday of January and July. Business hours: 9 A.M. to 3 P.M.; also Saturdays, 7 to 8 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1919.

#### Assets.

Public funds, bonds and notes . . . . .		\$428,977 26
Railroad bonds and notes . . . . .		699,520 00
Street railway bonds . . . . .		51,500 00
American Tel. & Tel. Co. bonds . . . . .		42,700 00
Gas, electric and water company bonds . . . . .		24,000 00
Stocks of banks and trust companies . . . . .		41,300 00
Securities acquired in settlement of indebtedness . . . . .		1,873 78
780 loans on real estate ( <i>average of each, \$1,914.50</i> ) . . . . .	\$1,495,813 25	
Less amount due on uncompleted loans . . . . .	2,500 00	
		<hr/>
		1,493,313 25
58 loans on personal security . . . . .		135,377 50
Bank building and fixtures ( <i>estimated value, \$15,000; assessed value, \$22,900</i> ) . . . . .		12,500 00
Real estate by foreclosure, etc. ( <i>assessed value, \$1,365</i> ) . . . . .		492-90
Taxes, insurance, etc., paid on mortgaged properties . . . . .		56 67
War savings, thrift and revenue stamps . . . . .		118 58
Liberty Loan Bonds, balance due from subscribers . . . . .		6,249 30
Deposits in national banks or trust companies . . . . .		73,643 45
Cash and cash items . . . . .		8,854 13
		<hr/>
<b>Total Assets</b> . . . . .		<b>\$3,020,476 82</b>

#### Liabilities.

Due depositors on 9,306 accounts, averaging \$301.86 each . . . . .		\$2,809,121 82
( <i>Accounts opened during year, 1,005; closed, 948; increase, 57</i> )		
Surplus:—		
a. Guaranty fund ( <i>4.87% of deposits; increase during year, \$5,051.66</i> ) . . . . .		136,824 65
b. Profit and loss ( <i>decrease during year, \$2,209.71</i> ) . . . . .		36,196 82
Current income:—		
a. Interest . . . . .	\$40,999 55	
b. Rent . . . . .	635 10	
		<hr/>
		\$41,634 65
Less current expenses not charged off . . . . .		3,301 32
		<hr/>
		38,333 33
Suspense account . . . . .		20
		<hr/>
<b>Total Liabilities</b> . . . . .		<b>\$3,020,476 82</b>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$3,945.74	\$7,350.16	\$600.00	\$10.00	\$3,133.96	\$15,039.86
Cost per \$1,000 of assets	1.31	2.43	.20	—	1.04	4.98
Cost per \$1,000 of assets not including State tax and rent						3.47

Gross income received during the year, \$148,604.78.

**Rates on Investments and Loans (Average on All, 5.17%).**

*Real estate loans* (average rate, 5.51 per cent.): 5¼%, \$1,475; 5¾%, \$14,000; 5½%, \$1,442,443.25; 6%, \$35,395.  
*Personal loans* (average rate, 5.52 per cent.): 4½%, \$1,130; 4¾%, \$2,060; 5%, \$20,705; 5½%, \$65,000; 5¾%, \$25,000; 6%, \$21,482.50.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.74 per cent.): 3%, \$10,000; 3½%, \$67,950; 4%, \$409,600; 4¼%, \$331,750; 4½%, \$151,333.33; 4¾%, \$105,000; 5%, \$197,000; 6%, \$37,600; 7%, \$5,500; 8%, \$1,500; 10%, \$1,000; 11%, \$6,000; 12%, \$13,700; 20%, \$6,000.

Number of loans not over \$3,000 each, 691, amounting to \$796,658.25.

77 real estate loans made during year, amounting to \$182,755.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1919, 2¼%		\$57,337 07
July, 1919, 2¼%		58,403 69
Number of deposits during year, 9,676, amounting to		615,200 41
		\$730,941 17
Number of withdrawals during year, 6,380, amounting to		570,979 77
		\$159,961 40

**SCHEDULE OF SECURITIES OWNED.**

**Public Funds, Bonds.**

Par Value.  
 \$331,750 United States 4¼s  
 105,000 U. S. Victory notes 4¾s

**Public Funds, Notes.**

\$1,333 Duxbury 4½s  
 950 Plymouth 3½s  
 600 Plympton 4s

**Railroad Bonds.**

\$65,000 Baltimore & Ohio 4s  
 34,000 Baltimore & Ohio 4½s  
 10,000 Baltimore & Ohio 5s  
 25,000 Bangor & Aroostook 5s  
 10,000 Boston & Albany 3½s  
 30,000 Boston & Maine 4s  
 30,000 Boston & Maine 4½s  
 50,000 Carthage & Adirondack 4s

Par Value.

\$25,000 Chi., Mil. & St. Paul 4s  
 10,000 Chi., Mil. & St. Paul 4½s  
 85,000 Chi., Mil. & St. Paul 5s  
 30,000 Cleve., Lorain & Wheel. 5s  
 15,000 Fitchburg 4½s  
 6,000 Fre., Elk. & Mo. Val. 6s  
 10,000 Illinois Central 3s  
 50,000 Illinois Central 4s  
 5,000 Maine Central 5s  
 10,000 Me. Cent. E. & N. A. 4s  
 24,000 Michigan Central 5s  
 5,000 Mil., L. S. & Western 5s  
 40,000 N. Y. C. & H. R. 4s  
 57,000 N. Y., N. H. & H. 3½s  
 30,000 N. Y., N. H. & H. 4s  
 10,000 Northern Me. Seaport 5s  
 15,000 Old Colony 4s  
 25,000 Pennsylvania 4½s  
 30,000 Southern Pacific 4s

**Street Railway Bonds.**

Par Value.  
 \$16,000 Boston Elevated 4s  
 36,000 Boston Elevated 4½s

**Gas, Electric and Water Company Bonds.**

\$24,000 Pittsfield Electric Co. 6s

**Bank Stocks.**

Shs.  
 60 First Nl. Bk., Boston  
 137 Nl. Shawmut Bk., Boston  
 15 Webster & Atlas Nl. Bk., Boston  
 60 Brockton Nl. Bk.  
 76 Old Colony Nl. Bk., Plymouth  
 55 Plymouth Nl. Bk.  
 10 Third Nl. Bk., Springfield.

**PROVIDENT INSTITUTION FOR SAVINGS IN THE TOWNS OF  
SALISBURY AND AMESBURY, AMESBURY.**

**3 MARKET STREET.**

Incorporated February 28, 1828. Number of corporators, 35; number of trustees, 12.

ALFRED C. WEBSTER, *President.*

RALPH P. TRUE, *Treasurer.*

AUGUSTUS N. PARRY, *Clerk of the Corporation.*

*Board of Trustees:* GEORGE ALLEN, W. E. BIDDLE, J. E. BLAKE, J. T. CHOATE, N. E. COLLINS, JOHN CURRIER, W. W. HAWKES, H. B. LOCKE, A. N. PARRY, R. P. TRUE, A. C. WEBSTER, A. G. WILLEY.

*Board of Investment:* A. C. WEBSTER, W. W. HAWKES, JOHN CURRIER.

*Auditing Committee:* A. G. WILLEY, J. E. BLAKE, H. B. LOCKE.

Deposits draw interest from third Wednesday of January, April, July and October; dividends are payable the fourth Wednesday of April and October. Business hours: 9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 12 M.

**STATEMENT OF CONDITION, OCTOBER 31, 1919.**

**Assets.**

Public funds, bonds and notes . . . . .	\$1,571,461 15
Railroad bonds and notes . . . . .	611,437 50
Street railway bonds . . . . .	223,000 00
American Tel. & Tel. Co. bonds . . . . .	57,000 00
Stocks of banks and trust companies . . . . .	65,121 00
327 loans on real estate ( <i>average of each, \$2,151.68</i> ) . . . . .	703,600 00
23 loans on personal security . . . . .	668,500 00
Bank building and fixtures ( <i>estimated value, \$18,000; assessed value, \$19,650</i> ) . . . . .	19,327 07
Real estate by foreclosure, etc. ( <i>assessed value, \$18,100</i> ) . . . . .	10,000 81
Taxes, insurance, etc., paid on mortgaged properties . . . . .	168 00
Deposits in national banks or trust companies . . . . .	64,188 14
Cash . . . . .	29,041 53

**Total Assets . . . . . \$4,022,845 20**

**Liabilities.**

Due depositors on 8,963 accounts, averaging \$410.49 each . . . . .	\$3,679,180 41	
<i>(Accounts opened during year, 843; closed, 641; increase, 202)</i>		
Surplus:—		
a. Guaranty fund ( <i>4.94% of deposits; increase during year, \$4,991.23</i> ) . . . . .	181,568 71	
b. Profit and loss ( <i>decrease during year, \$2,799.58</i> ) . . . . .	148,911 90	
Current income:—		
a. Interest . . . . .	\$13,811 03	
b. Rent . . . . .	126 35	
	\$13,937 38	
Less current expenses not charged off . . . . .	753 20	
	13,184 18	

**Total Liabilities . . . . . \$4,022,845 20**

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$10,198.32	\$7,755.00	-	-	\$1,797.10	\$19,750.42
Cost per \$1,000 of assets	2.54	1.93	-	-	.45	4.92
Cost per \$1,000 of assets not including State tax and rent						2.38

Gross income received during the year, \$186,227.70.

**Rates on Investments and Loans (Average on All, 4.77%).**

*Real estate loans* (average rate, 5.10 per cent.): 5%, \$610,300; 5½%, \$49,700; 6%, \$43,600.  
*Personal loans* (average rate, 5.70 per cent.): 5½%, \$322,000; 5¾%, \$155,000; 6%, \$191,500.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.43 per cent.): 3½%, \$55,000; 4%, \$1,279,000; 4¼%, \$559,250; 4½%, \$416,000; 4¾%, \$147,850; 5%, \$50,000; 6%, \$13,500; 8%, \$7,200; 10%, \$2,500; 12%, \$34,200; 13½%, \$5,000; 16%, \$2,700.

Number of loans not over \$3,000 each, 302, amounting to \$298,800.  
 50 real estate loans made during year, amounting to \$70,600.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: April, 1919, 2¼%		\$75,000	34
Oct., 1919, 2¼%		76,104	20
Number of deposits during year, 18,663, amounting to		695,380	97
		\$846,485	51
Number of withdrawals during year, 6,296, amounting to		605,165	41
Net increase in amount due depositors		\$241,320	10

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Par Value.	Street Railway Bonds.
Par Value.	\$21,000 Amesbury 4½s	Par Value.
\$509,250 United States 4¼s	25,000 Arlington 4s	\$100,000 Boston Elevated 4s
147,850 U. S. Victory notes 4¾s	25,000 Billerica 4s	25,000 Boston Elevated 4½s
70,000 Massachusetts 4s		60,000 Springfield 4s
24,000 Beverly 4s		50,000 West End 4s
125,000 Boston 4s		
50,000 Boston 4¼s	<b>Railroad Bonds.</b>	
20,000 Cambridge 4s	\$25,000 Boston & Albany 5s	
50,000 Chelsea 4s	40,000 Boston & Maine 4s	
65,000 Cleveland, O., 4½s	25,000 Boston & Maine 4½s	
20,000 Fall River 4s	30,000 Boston, R. B. & L. 4½s	
50,000 Kansas City, Mo., 4½s	25,000 Boyer Valley 3½s	
25,000 Lewiston, Me., 4s	100,000 C., B. & Q. 4s	
50,000 Los Angeles, Cal., 4½s	35,000 Chicago & Northwestern 4s	
9,000 Medford 4s	30,000 Cleveland & Pittsburgh 3½s	
50,000 Minneapolis, Minn., 4s	50,000 Illinois Central 4s	
51,000 New Bedford 4s	25,000 Mich. Cent.-Det. & B. C. 5s	
30,000 North Adams 4s	75,000 N. Y., N. H. & H. 4s	
25,000 Springfield 4½s	75,000 Pennsylvania 4½s	
50,000 St. Paul, Minn., 4½s	20,000 Providence Terminal Co. 4s	
99,000 Amesbury 4s	40,000 Sullivan County 4s	
	14,000 Worc., Nash. & R. 4s	
		<b>Bank Stocks.</b>
		Shs.
		100 Powow River Nl. Bk., Amesbury
		35 Boylston Nl. Bk., Boston
		50 Merchants Nl. Bk., Boston
		342 Nl. Shawmut Bk., Boston
		25 Nl. Union Bk., Boston
		21 Old Boston Nl. Bk., Boston
		27 Second Nl. Bk., Boston
		32 Webster & Atlas Nl. Bk., Boston
		33 Bay State Nl. Bk., Lawrence
		7 Union Nl. Bk., Lowell

**THE PROVIDENT INSTITUTION FOR SAVINGS IN THE  
TOWN OF BOSTON, BOSTON.**

36 TEMPLE PLACE.

Incorporated December 13, 1816. Number of corporators, 125; number of trustees, 28.

LOUIS CURTIS, *President.*  
FRANCIS C. GRAY, *Clerk of the Corporation.*

HENRY PARKMAN, *Treasurer.*  
JOHN S. ADAMS, *Vice-Treasurer.*

*Board of Trustees:* GORDON ABBOTT, C. F. ADAMS, OLIVER AMES, H. B. CABOT, PHILIP CABOT, C. E. COTTING, C. E. COTTING, JR., ALLEN CURTIS, G. L. DEBLOIS, P. Y. DENORMANDIE, PHILIP DEXTER, W. A. DUPEE, E. N. FENNO, W. C. FORBES, G. P. GARDNER, E. W. GREW, H. S. HOWE, J. C. HOWE, WALTER HUNNEWELL, C. C. JACKSON, R. T. LYMAN, A. L. RIPLEY, R. G. SHAW, JR., A. B. SILSBEE, F. W. STEARNS, R. H. STEVENSON, JR., W. W. VAUGHAN, S. H. WOLCOTT.

*Board of Investment:* C. F. ADAMS, GORDON ABBOTT, PHILIP DEXTER, C. E. COTTING, F. W. STEARNS, W. A. DUPEE, A. L. RIPLEY, S. H. WOLCOTT.

*Auditing Committee:* J. C. HOWE, R. G. SHAW, JR., C. E. COTTING, JR.

Deposits draw interest from the fifth day of January, April, July and October; dividends are payable January 15 and July 15. Business hours: 9 A.M. to 2 P.M.; Thursdays from 2 to 6 P.M. for deposits only.

**STATEMENT OF CONDITION, OCTOBER 31, 1919.**

**Assets.**

Public funds, bonds and notes . . . . .	\$10,409,692 39
Railroad bonds and notes . . . . .	14,865,715 00
Street railway bonds . . . . .	919,000 00
Boston Terminal Co. bonds . . . . .	960,000 00
American Tel. & Tel. Co. bonds . . . . .	1,084,281 25
Stocks of banks and trust companies . . . . .	418,650 00
372 loans on real estate ( <i>average of each, \$59,462.13</i> ) . . . . .	22,119,911 00
250 loans on personal security . . . . .	7,476,890 00
Bankers' acceptances . . . . .	196,948 12
Bank building and fixtures ( <i>estimated value, \$1,517,000; assessed value, \$1,517,000</i> ) . . . . .	570,000 00
Real estate by foreclosure, etc. ( <i>assessed value, \$41,700</i> ) . . . . .	31,690 18
Deposits in national banks or trust companies . . . . .	1,518,628 65
Cash and cash items . . . . .	69,416 74
<b>Total Assets . . . . .</b>	<b>\$60,640,823 33</b>

**Liabilities.**

Due depositors on 102,820 accounts, averaging \$548.87 each . . . . .	\$56,435,174 62
( <i>Accounts opened during year, 8,918; closed, 8,760; increase, 158</i> )	
Surplus:—	
a. Guaranty fund ( <i>4.97% of deposits; increase during year, \$3,020</i> ) . . . . .	2,803,500 00
b. Profit and loss ( <i>decrease during year, \$44,100.86</i> ) . . . . .	559,386 63
Current income:—	
a. Interest . . . . .	\$707,319 21
b. Rent . . . . .	25,833 33
	<u>\$733,152 54</u>
Less current expenses and rent not charged off . . . . .	74,211 46
	<u>658,941 08</u>
Deposits or instalments received on sales of Liberty Loan Bonds . . . . .	183,821 00
<b>Total Liabilities . . . . .</b>	<b>\$60,640,823 33</b>



## QUINCY SAVINGS BANK, QUINCY.

1374 HANCOCK STREET.

Incorporated March 18, 1845. Number of corporators, 41; number of trustees, 12.

HERBERT T. WHITMAN, *President.*  
 GEORGE E. ADAMS, *Clerk of the Corporation.*

CLARENCE BURGIN, *Treasurer.*  
 HENRY P. HAYWARD, *Assistant Treasurer.*

*Board of Trustees:* G. E. ADAMS, F. H. BISHOP, H. E. CRANE, J. H. EMERY, H. M. FAXON, C. A. HOWLAND, G. E. PFAFFMANN, E. W. SHEPPARD, G. A. SIDELINGER, F. H. SMITH, H. T. WHITMAN, J. F. YOUNG.

*Board of Investment:* H. T. WHITMAN, F. H. SMITH, H. E. CRANE, G. A. SIDELINGER.

*Auditing Committee:* H. E. CRANE, F. H. BISHOP, E. W. SHEPPARD.

Deposits draw interest from the first Tuesday of January, April, July and October; dividends are payable Wednesday following first Tuesday of April and October. Business hours: 8.30 A.M. to 3 P.M.; Saturdays, 8.30 A.M. to 12 M., and 7 to 9 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1919.

#### Assets.

Public funds, bonds and notes . . . . .	\$759,777 50
Railroad bonds and notes . . . . .	1,374,753 75
Street railway bonds . . . . .	145,333 90
American Tel. & Tel. Co. bonds . . . . .	100,677 50
Stocks of banks and trust companies . . . . .	40,985 00
Securities acquired in settlement of indebtedness . . . . .	9,000 00
1,250 loans on real estate ( <i>average of each, \$2,869.19</i> ) . . . . .	\$3,597,392 53
Less amount due on uncompleted loans . . . . .	10,900 00
	3,586,492 53
51 loans on personal security . . . . .	1,164,895 50
Bank building and fixtures ( <i>estimated value, \$162,482; assessed value, \$120,000</i> ) . . . . .	162,482 00
Deposits in national banks or trust companies . . . . .	85,274 08
Cash and cash items . . . . .	10,771 89
	\$7,440,443 65

#### Liabilities.

Due depositors on 20,684 accounts, averaging \$331.70 each . . . . .	\$6,860,913 01
( <i>Accounts opened during year, 3,304; closed, 2,393; increase, 911</i> )	
Surplus:—	
a. Guaranty fund ( <i>4.51% of deposits; increase during year, \$25,000</i> ) . . . . .	310,000 00
b. Profit and loss ( <i>increase during year, \$3,852.35</i> ) . . . . .	240,145 52
Current income:—	
a. Interest . . . . .	\$30,996 17
b. Rent . . . . .	386 81
	\$31,382 98
Less current expenses not charged off . . . . .	1,997 86
	29,385 12
	\$7,440,443 65

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$8,245.98	\$17,102.81	\$2,925.00	\$1,119.24	\$5,960.65	\$35,353.68
Cost per \$1,000 of assets	1.10	2.29	.39	.15	.80	4.73
Cost per \$1,000 of assets not including State tax and rent						3.24

Gross income received during the year, \$340,148.80.

**Rates on Investments and Loans (Average on All, 5.11%).**

*Real estate loans* (average rate, 5.54 per cent.): 5%, \$405,500; 5½%, \$2,456,456.53; 6%, \$724,536.  
*Personal loans* (average rate, 5.66 per cent.): 5½%, \$587,000; 5¾%, \$373,795.50; 6%, \$204,100.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.21 per cent.): 3%, \$25,000; 3½%, \$460,000; 4%, \$1,171,000; 4¼%, \$308,000; 4½%, \$105,000; 4¾%, \$210,000; 5%, \$105,000; 6%, \$60,000; 10%, \$20,000.

Number of loans not over \$3,000 each, 955, amounting to \$1,722,384.50.  
 160 real estate loans made during year, amounting to \$501,400.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: April, 1919, 2¼%					\$126,550	16
	Oct., 1919, 2¼%				132,708	66
Number of deposits during year, 36,519, amounting to					2,709,673	43
					\$2,968,932	25
Number of withdrawals during year, 19,770, amounting to					1,957,819	06
Net increase in amount due depositors					\$1,011,113	19

**SCHEDULE OF SECURITIES OWNED.**

<b>Public Funds, Bonds.</b>	Par Value.	Par Value.
Par Value.	\$100,000 Chic., Burl. & Quincy 3½s	\$25,000 No. Maine Seaport 5s
\$308,000 United States 4¼s	25,000 Chic., Burl. & Quincy 4s	45,000 Providence Term. Co. 4s
210,000 U. S. Victory notes 4¾s	25,000 Chi., Mil. & St. Paul 4½s	25,000 St. Paul, Minn. & Man. 4s
75,000 Massachusetts 3½s	100,000 Chicago & Northwestern 4s	25,000 Worc., Nash. & Roch. 4s
100,000 Boston 4s	15,000 Chicago & Northwestern 5s	
20,000 Brockton 4s	50,000 Delaware & Hudson 4s	
50,000 New Bedford 4s	50,000 Fitchburg 3½s	
	50,000 Fitchburg 4s	
<b>Railroad Bonds.</b>	25,000 Illinois Central 3s	<b>Street Railway Bonds.</b>
\$25,000 Atch., Top. & Santa Fé 4s	95,000 Illinois Central 3½s	\$80,000 Boston Elevated 4s
80,000 Baltimore & Ohio 4s	20,000 Illinois Central 4s	20,000 Boston Elevated 4½s
65,000 Bangor & Aroostook 5s	10,000 Michigan Central 3½s	50,000 Boston & Northern 4s
50,000 Boston & Albany 4s	10,000 N. Y. Cent. & H. R. 3½s	
20,000 Boston & Maine 3½s	25,000 N. Y. C. & H. R. 4s	
50,000 Boston & Maine 4s	50,000 N. Y. C. & H. R. 6s	
60,000 Boston & Maine 4½s	100,000 N. Y., N. H. & H. 3½s	<b>Bank Stocks.</b>
	176,000 N. Y., N. H. & H. 4s	Shs.
		200 Commonwealth Tr. Co., Boston
		100 Mt. Mt. Wollaston Bk., Quincy

**RANDOLPH SAVINGS BANK, RANDOLPH.****MAIN STREET.**

Incorporated April 14, 1851. Number of corporators, 31; number of trustees, 12.

HERBERT F. FRENCH, *President.*  
AUGUSTUS L. CHASE, *Clerk of the Corporation.*

N. IRVING TOLMAN, *Treasurer.*  
FRANCES HOWARD, *Assistant Treasurer.*

*Board of Trustees:* J. A. BRENNAN, A. L. CHASE, S. T. CRAWFORD, J. H. FIELD, A. P. FRENCH, H. F. FRENCH, H. W. FRENCH, F. C. GRANGER, J. T. LEAHY, E. M. MANN, N. I. TOLMAN, J. K. WILLARD.

*Board of Investment:* J. K. WILLARD, J. A. BRENNAN, F. C. GRANGER, H. F. FRENCH, H. W. FRENCH.

*Auditing Committee:* J. A. BRENNAN, J. H. FIELD, S. T. CRAWFORD.

Deposits draw interest from first day of January, April, July and October; dividends are payable the first day of April and October. Business hours: 9 A.M. to 1 P.M.; 2 to 3 P.M.; Saturdays, 9 A.M. to 12 M. and 7 to 9 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1919.****Assets.**

Public funds, bonds and notes . . . . .	\$241,507 03
Railroad bonds and notes . . . . .	571,822 50
Street railway bonds . . . . .	75,000 00
American Tel. & Tel. Co. bonds . . . . .	41,075 00
Stocks of banks and trust companies . . . . .	13,919 36
292 loans on real estate (average of each, \$3,799.20) . . . . .	1,109,367 00
11 loans on personal security . . . . .	216,996 50
War savings, thrift and revenue stamps . . . . .	12 38
Suspense account . . . . .	900 00
Deposits in national banks or trust companies . . . . .	69,064 19
Cash . . . . .	5,769 56
<b>Total Assets . . . . .</b>	<b>\$2,345,433 52</b>

**Liabilities.**

Due depositors on 3,925 accounts, averaging \$535.27 each . . . . .	\$2,100,957 35
(Accounts opened during year, 211; closed, 217; decrease, 6)	
Surplus:—	
a. Guaranty fund (4.96% of deposits; increase during year, \$520) . . . . .	104,150 00
b. Profit and loss (increase during year, \$7,212.80) . . . . .	118,337 13
Current income:—	
Interest . . . . .	\$7,677 19
Less current expenses not charged off . . . . .	957 15
	6,720 04
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	15,269 00
<b>Total Liabilities . . . . .</b>	<b>\$2,345,433 52</b>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$3,404.78	\$4,382.50	\$360.00	\$181.20	\$2,567.43	\$10,895.91
Cost per \$1,000 of assets	1.45	1.87	.15	.08	1.09	4.64
Cost per \$1,000 of assets not including State tax and rent						3.04

Gross income received during the year, \$109,733.60.

**Rates on Investments and Loans (Average on All, 5.04%).**

*Real estate loans* (average rate, 5.50 per cent.): 5%, \$85,375; 5½%, \$939,192; 6%, \$84,800.  
*Personal loans* (average rate, 5.72 per cent.): 4¾%, \$1,000; 5½%, \$94,121; 5¾%, \$50,000; 6%, \$71,875.50.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.34 per cent.): 3½%, \$24,600; 4%, \$573,050; 4¼%, \$48,400; 4½%, \$135,500; 4¾%, \$86,350; 5%, \$50,000; 6%, \$21,300; 8%, \$10,500; 10%, \$2,500.

Number of loans not over \$3,000 each, 152, amounting to \$276,939.  
 7 real estate loans made during year, amounting to \$14,050.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: April, 1919, 2¼%		\$44,590 27
	Oct., 1919, 2¼%	45,455 24
Number of deposits during year, 2,119, amounting to		221,544 49
		<hr/>
		\$311,590 00
Number of withdrawals during year, 2,144, amounting to		226,083 69
		<hr/>
Net increase in amount due depositors		\$85,506 31

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Railroad Bonds.	Par Value.
Par Value.	Par Value.	Par Value.
\$50,000 U. S. Certs. of Indebt. 4½s	\$25,000 Bangor & Aroostook 5s	\$27,000 Portland Terminal 4s
24,600 United States 3½s	50,000 Boston & Albany 4s	20,000 St. P., Minn. & Man. 6s
850 United States 4s	5,000 Boston & Lowell 4s	25,000 Sullivan County 4s
48,400 United States 4½s	68,000 Boston & Maine 4s	
86,350 U. S. Victory notes 4¾s	25,000 Boston & Maine 4½s	<b>Street Railway Bonds.</b>
20,000 Massachusetts 4s	25,000 Boston & N. Y. Air Line 4s	\$50,000 Boston Elevated 4s
	25,000 Chicago & Northwest. 4s	25,000 Boston Elevated 4½s
	15,000 Conn. & Pass. Rivers 4s	
	25,000 Delaware & Hudson 4s	<b>Bank Stocks.</b>
	10,000 Fitchburg 4s	Shs.
	25,000 Fitchburg 4½s	25 Nl. Union Bk., Boston
<b>Public Funds, Notes.</b>	30,000 Illinois Central 4s	8 Webster & Atlas Nl. B., Boston
\$2,200 Randolph 4s	70,000 N. Y., N. H. & H. 4s	62 Home Nl. Bk., Brockton
10,500 Randolph 4½s	25,000 No. Maine Seaport 5s	35 Nl. City Bk., Lynn
	80,000 Old Colony 4s	13 Bristol Co. Tr. Co., Taunton

**REVERE SAVINGS BANK, REVERE.****327 BROADWAY.**

Incorporated April 12, 1912. Number of corporators, 60; number of trustees, 36.

ALFRED S. HALL, *President.*  
ALBERT J. BROWN, *Clerk of the Corporation.*WILLIS G. BOND, *Treasurer.*  
MINNIE L. SMITH,  
FORREST C. TOWARD, } *Assistant Treasurers.**Board of Trustees:* H. J. ATKINS, C. K. BADGER, G. M. BEMIS, W. G. BOND, A. J. BROWN, C. H. BROWN, N. S. BURBANK, A. B. CARTER, C. F. CHISHOLM, A. H. CURTIS, S. R. CUTLER, W. H. DERBY, G. W. FOLSOM, T. W. GILLETTE, H. A. GREENLEAF, A. S. HALL, H. J. HARDING, L. L. HARTWELL, A. C. KIRBY, C. M. LITTLE, A. H. MAGUNE, F. P. MORSE, MATTHEW MULLIGAN, P. C. NOBLE, I. P. PARK, J. R. PROCTOR, F. G. ROGERS, T. V. SARGENT, J. B. SHURTLEFF, A. T. SPRAGUE, W. P. STERNER, F. L. SULLIVAN, G. H. TILTON, W. G. TORREY, F. C. TOWARD, H. L. YOUNG.*Board of Investment:* C. F. CHISHOLM, A. S. HALL, T. V. SARGENT, J. B. SHURTLEFF.*Auditing Committee:* P. C. NOBLE, I. P. PARK, F. G. ROGERS.

Deposits draw interest from fifteenth day of February, May, August and November; dividends are payable May 15 and November 15. Business hours: 8.30 A.M. to 1 P.M.; also Saturdays, for deposits only, 4 to 8 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1919.****Assets.**

Public funds, bonds and notes . . . . .	\$25,844 74
Railroad-bonds and notes . . . . .	12,620 50
Street railway bonds . . . . .	10,522 90
Boston Terminal Co. bonds . . . . .	1,837 50
American Tel. & Tel. Co. bonds . . . . .	4,366 25
79 loans on real estate ( <i>average of each, \$1,917.97</i> ) . . . . .	151,520 00
11 loans on personal security . . . . .	25,446 00
Furniture and fixtures . . . . .	685 84
Deposits in national banks or trust companies . . . . .	2,754 42
Cash . . . . .	1,376 73
<b>Total Assets . . . . .</b>	<b>\$236,974 88</b>

**Liabilities.**

Due depositors on 4,474 accounts, averaging \$51.92 each . . . . .	\$232,289 94
( <i>Accounts opened during year, 929; closed, 434; increase, 495</i> )	
Surplus:—	
a. Guaranty fund ( <i>1.15% of deposits; increase during year, \$708.39</i> ) . . . . .	2,677 92
b. Profit and loss ( <i>decrease during year, \$85.62</i> ) . . . . .	531 71
Current income:—	
Interest . . . . .	\$3,121 16
Less current expenses not charged off . . . . .	1,645 85
	1,475 31
<b>Total Liabilities . . . . .</b>	<b>\$236,974 88</b>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$203.75	\$2,309.94	\$345.00	\$73.75	\$630.32	\$3,562.76
Cost per \$1,000 of assets	.85	9.74	1.40	.31	2.60	14.90
Cost per \$1,000 of assets not including State tax and rent						12.65

Gross income received during the year, \$11,015.70.

**Rates on Investments and Loans (Average on All, 5.65%).**

*Real estate loans* (average rate, 5.96 per cent.): 5%, \$1,500; 5½%, \$7,300; 6%, \$142,720.

*Personal loans* (average rate, 6.29 per cent.): 6%, \$15,446; 6¾%, \$10,000.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.50 per cent.): 3½%, \$4,600; 4%, \$21,750; 4¼%, \$9,850; 4½%, \$8,000; 4¾%, \$10,000; 5%, \$4,000.

Number of loans not over \$3,000 each, 73, amounting to \$109,856.

15 real estate loans made during year, amounting to \$40,450.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Nov., 1918, 2½%		\$3,331 71
May, 1919, 2½%		3,826 35
Number of deposits during year, 8,418, amounting to		172,568 58
		<hr/>
Number of withdrawals during year 3,162, amounting to		\$179,726 64
		124,093 32
		<hr/>
Net increase in amount due depositors		\$55,633 32

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Railroad Bonds.	Street Railway Bonds.
Par Value.	Par Value.	Par Value.
\$600 United States 3½s	\$1,000 Atch., Top. & Santa Fé 4s	\$4,000 Boston Elevated 4½s
2,750 United States 4s	1,000 Baltimore & Ohio 4½s	2,000 Boston Elevated 5s
9,850 United States 4½s	1,000 Chic., Mil. & St. Paul 4½s	1,000 Leominster, Shirley & Ayer 5s
10,000 U. S. Victory notes 4¾s	1,000 Fitchburg 4s	1,000 Old Colony 4s
1,000 Massachusetts 3½s	2,000 Illinois Central 4s	1,000 West End 4½s
1,000 Massachusetts 4s	1,000 Lake Shore & Mich. South. 4s	1,000 West End 5s
1,000 Fall River 4s	1,000 Minn., St. Paul & S. St. M. 4s	1,000 Worcester & Southbridge 4½s
	4,000 N. Y. C. & H. R. 4s	
	1,000 N. Y., N. H. & H. 3½s	
	1,000 Portland Terminal Co. 4s	

## ROCKLAND SAVINGS BANK, ROCKLAND.

279 UNION STREET.

Incorporated March 30, 1868. Number of corporators, 50; number of trustees, 15.

JOSIAH A. TORREY, *President.*

HARRY W. BURRELL, *Treasurer.*

CLARENCE E. RICE, *Clerk of the Corporation.*

*Board of Trustees:* H. W. BURRELL, ALBERT CULVER, A. W. DONOVAN, W. M. HURLEY, EDWIN MULREADY, H. G. PERRY, A. A. PHELPS, J. A. RADCLIFFE, C. E. RICE, J. S. SMITH, J. J. SPENCE, J. W. SPENCE, J. F. THOMPSON, H. S. TORREY, J. A. TORREY.

*Board of Investment:* J. A. TORREY, A. A. PHELPS, J. J. SPENCE, ALBERT CULVER, H. S. TORREY.

*Auditing Committee:* EDWIN MULREADY, J. S. SMITH, H. S. TORREY.

Deposits draw interest from first Tuesday of January, April, July and October; dividends are payable the Wednesday after the first Tuesday of January and July. Business hours: 9 A.M. to 4 P.M.; Saturdays, 9 A.M. to 12 M.; also Fridays, 7 to 8 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1919.

#### Assets.

Public funds, bonds and notes . . . . .	\$731,101 69
Railroad bonds and notes . . . . .	561,926 00
Street railway bonds . . . . .	126,083 00
American Tel. & Tel. Co. bonds . . . . .	51,143 75
Stocks of banks and trust companies . . . . .	4,100 00
Securities acquired in settlement of indebtedness . . . . .	10,055 00
680 loans on real estate ( <i>average of each, \$2,113.22</i> ) . . . . .	\$1,439,393 00
Less amount due on uncompleted loans . . . . .	2,400 00
	1,436,993 00
38 loans on personal security . . . . .	92,401 50
Bank building and fixtures ( <i>estimated value, \$75,000; assessed value, \$63,125</i> ) . . . . .	55,000 00
Real estate by foreclosure, etc. ( <i>assessed value, \$17,800</i> ) . . . . .	14,704 68
Taxes, insurance, etc., paid on mortgaged properties . . . . .	137 35
Deposits in national banks or trust companies . . . . .	56,250 03
Cash and cash items . . . . .	5,965 67
	\$3,145,861 67

**Total Assets**

#### Liabilities.

Due depositors on 7,816 accounts, averaging \$369.33 each . . . . .	\$2,886,721 24
( <i>Accounts opened during year, 1,223; closed, 645; increase, 578</i> )	
Surplus:—	
a. Guaranty fund ( <i>4.69% of deposits; increase during year, \$13,400.58</i> ) . . . . .	135,654 70
b. Profit and loss ( <i>decrease during year, \$9,387.25</i> ) . . . . .	75,407 52
Current income:—	
Interest . . . . .	\$47,773 31
Less current expenses not charged off . . . . .	3,332 10
	44,441 21
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	3,637 00
	\$3,145,861 67

**Total Liabilities**

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$3,446.68	\$5,179.33	\$1,150.00	\$66.54	\$2,638.39	\$12,480.94
Cost per \$1,000 of assets	1.09	1.64	.36	.02	.84	3.95
Cost per \$1,000 of assets not including State tax and rent						2.50

Gross income received during the year, \$146,696.23.

**Rates on Investments and Loans (Average on All, 5.07%).**

*Real estate loans* (average rate, 5.69 per cent.): 5%, \$136,075; 5½%, \$593,836; 6%, \$707,082.  
*Personal loans* (average rate, 5.92 per cent.): 5%, \$650; 5¾%, \$25,000; 6%, \$66,751.50.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.41 per cent.): 3½%, \$111,650; 4%, \$462,500; 4¼%, \$508,100; 4½%, \$174,000; 4¾%, \$137,550; 5%, \$134,000; 6%, \$1,200; 11%, \$2,500; 13½%, \$400.

Number of loans not over \$3,000 each, 561, amounting to \$617,266.  
 29 real estate loans made during year, amounting to \$85,900.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1919, 2½%		\$59,754	27
July, 1919, 2%		51,264	32
Number of deposits during year, 12,195, amounting to		767,738	84
		\$878,757	43
Number of withdrawals during year, 5,953, amounting to		484,208	80
Net increase in amount due depositors		\$394,548	63

**SCHEDULE OF SECURITIES OWNED.****Public Funds, Bonds.**

Par Value.
\$650 United States 3½s
3,000 United States 4s
506,600 United States 4½s
127,550 U. S. Victory notes 4¾s
50,000 Boston 4s
4,000 Medford 4s
1,000 Newton 4s
1,000 Pittsfield 3½s
5,000 Portland, Ore., 4s
15,000 Quincy 4s
15,000 Seattle, Wash., 5s
3,000 Abington 4s
1,500 Hanover 4½s
3,000 Rockland 4s

**Public Funds, Notes.**

\$10,000 Plymouth Co. 4¾s

**Railroad Bonds.**

\$20,000 Atch., Top. & Santa F6 4s
10,000 Baltimore & Ohio 3½s
50,000 Baltimore & Ohio 4½s

**Par Value.**

\$10,000 Bangor & Aroostook 5s
10,000 Boston & Albany 3½s
27,000 Boston & Maine 4s
10,000 C., B. & Q. 4s
10,000 Chic., Mil. & St. Paul 4s
36,000 Chic., Mil. & St. Paul 4½s
15,000 Chic., Mil. & St. Paul 5s
5,000 Chicago & Northwestern 4s
10,000 Cleveland Short Line 4½s
5,000 Dexter & Piscataquis 4s
20,000 Fitchburg 4s
10,000 Fitchburg 5s
60,000 Illinois Central 3½s
10,000 Lake Shore & Mich. So. 4s
5,000 Louisville & Nashville 4s
40,000 Maine Central 4½s
10,000 Minn., St. P. & S. St. M. 5s
60,000 N. Y. C. & H. R. 4s
25,000 N. Y., N. H. & H. 3½s
16,000 N. Y., N. H. & H. 4s
20,000 No. Maine Seaport 5s
4,000 Old Colony 4s
51,000 Pitts., Lake Erie & W. Va. 4s
10,000 Portland Terminal Co. 4s

**Par Value.**

\$14,000 Somerset Ry. 4s
2,000 Upper Coos 4s
5,000 Washington Co. 3½s
5,000 Worc., Nash. & R. 4s

**Street Railway Bonds.**

\$15,000 Boston Elevated 4s
28,000 Boston Elevated 4½s
20,000 Boston Elevated 5s
10,000 Boston & Northern 4s
4,000 Brockton 5s
10,000 West End 4s
10,000 West End 4½s
30,000 West End 5s

**Bank Stocks.**

Shs.
12 Abington Nl. Bk.
4 Merchants Nl. Bk., Boston
25 Rockland Trust Co.

**SALEM SAVINGS BANK, SALEM.****125 WASHINGTON STREET.**

Incorporated January 29, 1818. Number of corporators, 99; number of trustees, 21.

CHARLES S. REA, *President.*JAMES YOUNG, Jr., *Treasurer.*ROLAND A. STANLEY, *Clerk of the Corporation.*

*Board of Trustees:* G. H. ALLEN, H. P. BENSON, W. D. CHAPPLE, W. A. CHISHOLM, F. P. FABENS, G. R. FELT, G. W. GRANT, HERBERT HUMPHREY, J. F. HUSSEY, G. R. JEWETT, CHRISTIAN LANTZ, G. R. LORD, J. J. MACK, R. M. MAHONEY, G. A. MORRILL, W. E. NORTHEY, ROBERT OSGOOD, C. S. REA, G. A. VICKERY, RICHARD WHEATLAND, JAMES YOUNG, Jr.

*Board of Investment:* C. S. REA, G. H. ALLEN, G. R. JEWETT, ROBERT OSGOOD, W. A. CHISHOLM, G. W. GRANT.

*Auditing Committee:* G. R. FELT, G. A. MORRILL, W. D. CHAPPLE.

Deposits draw interest from third Wednesday of January, April, July and October; dividends are payable after the third Wednesday of April and October. Business hours: 8.45 A.M. to 1.15 P.M.; also Saturdays, 7 to 9 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1919.****Assets.**

Public funds, bonds and notes . . . . .		\$2,674,094	86
Railroad bonds and notes . . . . .		2,598,685	75
Street railway bonds . . . . .		755,280	00
Boston Terminal Co. bonds . . . . .		127,412	50
American Tel. & Tel. Co. bonds . . . . .		217,325	00
Stocks of banks and trust companies . . . . .		179,465	00
Securities acquired in settlement of indebtedness . . . . .		17,038	53
1,134 loans on real estate ( <i>average of each, \$4,584.92</i> ) . . . . .	\$5,203,924	95	
Less amount due on uncompleted loans . . . . .	4,620	00	
		5,199,304	95
21 loans on personal security . . . . .		578,650	00
Bank building and fixtures ( <i>estimated value, \$100,000; assessed value, \$101,700</i> ) . . . . .		60,000	00
Real estate by foreclosure, etc. ( <i>assessed value, \$34,800</i> ) . . . . .		36,359	86
War savings, thrift and revenue stamps . . . . .		873	62
Deposits in national banks or trust companies . . . . .		56,003	09
Cash and cash items . . . . .		13,213	77
<b>Total Assets . . . . .</b>		<b>\$12,513,706</b>	<b>93</b>

**Liabilities.**

Due depositors on 22,110 accounts, averaging \$517.24 each . . . . .		\$11,436,123	29
( <i>Accounts opened during year, 2,311; closed, 1,961; increase, 350</i> )			
Surplus:—			
a. Guaranty fund ( <i>4.96% of deposits; increase during year, \$6,700</i> ) . . . . .		567,000	00
b. Profit and loss ( <i>increase during year, \$27,415.93</i> ) . . . . .		490,586	85
Current income:—			
Interest . . . . .	\$17,958	43	
Less current expenses not charged off . . . . .	\$2,388	67	
Less State or local taxes not charged off . . . . .	2,870	74	
		5,259	41
Deposits or installments received on sales of Liberty Loan Bonds . . . . .		12,699	02
Unearned discount . . . . .		5,852	28
		1,445	49
<b>Total Liabilities . . . . .</b>		<b>\$12,513,706</b>	<b>93</b>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$17,683.83	\$26,461.98	\$2,500.00	\$941.15	\$5,529.89	\$53,116.85
Cost per \$1,000 of assets	1.41	2.11	.20	.07	.44	4.23
Cost per \$1,000 of assets not including State tax and rent						2.62

Gross income received during the year, \$594,062.44.

**Rates on Investments and Loans (Average on All, 4.94%).**

*Real estate loans* (average rate, 5.33 per cent.): 4¾%, \$310,000; 5%, \$1,596,578.95; 5½%, \$3,021,666; 6%, \$271,060.  
*Personal loans* (average rate, 5.70 per cent.): 5%, \$1,000; 5½%, \$236,000; 5¾%, \$227,500; 6%, \$114,150.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.57 per cent.): 3%, \$159,000; 3.20%, \$7,000; 3½%, \$115,200; 4%, \$1,475,400; 4¼%, \$1,808,500; 4½%, \$1,160,500; 4¾%, \$609,850; 5%, \$773,200; 5¼%, \$3,000; 6%, \$92,500; 8%, \$4,500; 10%, \$8,000; 12%, \$17,500; 13½%, \$58,300; 16%, \$22,300; 20%, \$23,300.

Number of loans not over \$3,000 each, 705, amounting to \$1,316,928.82.  
 59 real estate loans made during year, amounting to \$234,800.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: April, 1919, 2¼%					\$235,942 85
	Oct., 1919, 2¼%				240,964 39
Number of deposits during year, 22,518, amounting to					1,853,010 25
<hr/>					
Number of withdrawals during year, 15,349, amounting to					\$2,329,917 49
					1,705,139 69
<hr/>					
Net increase in amount due depositors					\$624,777 80

**SCHEDULE OF SECURITIES OWNED.**

**Public Funds, Bonds.**

Par Value.
\$185,500 U. S. Certs. of Indebt. 4½%
200 United States 3½%
400 United States 4s
1,733,500 United States 4¾s
603,850 U. S. Victory notes 4¾s
50,000 Boston 4¼s
25,000 Lynn 4¼s
25,000 Portland, Ore., 6s
52,500 Salem 4½s
5,500 Swampscott 4½s

**Public Funds, Notes.**

\$7,000 North Adams 3¾/10s

**Railroad Bonds.**

\$65,000 Aitch., Top. & Santa Fé 4s
38,000 Baltimore & Ohio 4s
103,000 Baltimore & Ohio 4½%
25,000 Boston & Albany 3½%
113,000 Boston & Albany 5s
15,000 Boston & Lowell 4s
84,000 Boston & Maine 3s
80,000 Boston & Maine 4s
150,000 Boston & Maine 4½%
100,000 Chic., Mil. & St. Paul 4½%
100,000 Chic., Mil. & St. Paul 5s

**Par Value.**

\$50,000 Chic. & Northw. 3½%
10,000 Cleve. & Pittsburgh 4½%
100,000 Concord & Montreal 4s
10,000 Connecticut River 3½%
50,000 Conn. & Passumpsic R. 4s
5,000 Fitchburg 4s
75,000 Fitchburg 4½%
50,000 Fitchburg 5s
31,000 Fre., Elk. & Mo. Val. 6s
25,000 Housatonic 5s
75,000 Illinois Central 3s
100,000 Illinois Central 3½%
16,000 Illinois Central 4s
50,000 Lake Shore & M. S. 3½%
175,000 Maine Central 4½%
10,000 Maine Shore Line 6s
8,000 Michigan Central 4s
15,000 Mil., Lake Shore & W. 6s
50,000 Minn., St. P. & S. Ste. M. 4s
25,000 Minn., St. P. & S. Ste. M. 5s
25,000 N. Y. C. & H. R. 3½%
125,000 N. Y. C. & H. R. 4s
9,000 N. Y., Lack. & West. 6s
25,000 New York & New Eng. 4s
25,000 N. Y., N. H. & H. 3½%
200,000 N. Y., N. H. & H. 4s
100,000 Northern Pacific 4s
41,000 Pennsylvania 4½%
132,000 Pennsylvania 5s

**Par Value.**

\$50,000 Portland Terminal Co. 5s
25,000 Providence & Worc. 4s
50,000 St. J. & Lake Champ. 5s
10,000 Sullivan County 4s
18,000 Worc., Nash. & Roch. 4s

**Street Railway Bonds.**

\$100,000 Boston Elevated 4s
200,000 Boston Elevated 4½%
50,000 Boston & Northern 4s
29,000 Lynn & Boston 5s
1,000 Marlboro' & Westboro' 5s
50,000 Old Colony 4s
100,000 West End 4s
63,000 West End 4½%
160,000 West End 5s
15,000 Worcester & Holden 5s

**Bank Stocks.**

Shs.
30 Beverly Nl. Bk.
25 Boylston Nl. Bk., Boston
233 First Nl. Bk., Boston
583 Merchants Nl. Bk., Boston
175 Nl. Shawmut Bk., Boston
80 Nl. Union Bk., Boston
223 Second Nl. Bk., Boston
45 Nl. Grand Bk., Marblehead

## SALEM FIVE CENTS SAVINGS BANK, SALEM.

210 ESSEX STREET.

Incorporated March 9, 1855. Number of corporators, 137; number of trustees, 30.

HENRY A. HALE, *President.*  
WILLIAM P. HUBON, *Clerk of the Corporation.*HARRY P. GIFFORD, *Treasurer.*  
ORLANDO S. LEIGHTON, *Assistant Treasurer.*

*Board of Trustees:* R. D. ADAMS, W. K. BIGELOW, H. M. BIXBY, F. A. BROWN, H. M. BATCHELDER, S. H. BATCHELDER, W. F. CASS, W. O. CHAPMAN, W. R. COLBY, L. H. COLE, J. F. DALTON, C. H. DANFORTH, C. P. FAUNCE, W. S. FELTON, H. P. GIFFORD, H. A. HALE, G. M. HARRIS, W. C. HARRIS, U. G. HASKELL, G. L. HYDE, W. M. JELLY, E. W. LONGLEY, W. S. NEAL, A. H. PHIPPEN, C. E. PHIPPEN, J. C. ROBSON, MATTHEW ROBSON, W. H. ROPES, N. G. SIMONDS, J. F. SMITH.

*Board of Investment:* H. M. BATCHELDER, F. A. BROWN, W. R. COLBY, H. A. HALE, MATTHEW ROBSON.

*Auditing Committee:* W. H. ROPES, C. E. PHIPPEN, U. G. HASKELL.

Deposits draw interest from first day of February, May, August and November; dividends are payable February 1 and August 1. Business hours: 8.45 A.M. to 1.15 P.M.; also Saturdays, from 7 to 9 P.M., for deposits only.

## STATEMENT OF CONDITION, OCTOBER 31, 1919.

## Assets.

Public funds, bonds and notes . . . . .	\$3,740,730 00
Railroad bonds and notes . . . . .	2,387,454 00
Street railway bonds . . . . .	341,755 00
American Tel. & Tel. Co. bonds . . . . .	132,875 00
Stocks of banks and trust companies . . . . .	174,325 00
1,341 loans on real estate ( <i>average of each, \$4,659.17</i> ) . . . . .	\$6,249,445 00
Less amount due on uncompleted loans . . . . .	1,500 00
	<hr/>
	6,247,945 00
32 loans on personal security . . . . .	394,822 00
Bank building and fixtures ( <i>estimated value, \$200,000; assessed value, \$193,700</i> ) . . . . .	150,000 00
Real estate by foreclosure, etc. ( <i>assessed value, \$41,900</i> ) . . . . .	40,677 21
War savings, thrift and revenue stamps . . . . .	218 50
Deposits in national banks or trust companies . . . . .	213,434 63
Cash and cash items . . . . .	39,650 26
	<hr/>
<b>Total Assets . . . . .</b>	<b>\$13,863,886 60</b>

## Liabilities.

Due depositors on 31,041 accounts, averaging \$404.70 each . . . . .	\$12,562,283 36
( <i>Accounts opened during year, 4,987; closed, 4,068; increase, 919</i> )	
Surplus:—	
a. Guaranty fund ( <i>4.85% of deposits; increase during year, \$45,000</i> ) . . . . .	608,800 00
b. Profit and loss ( <i>increase during year, \$14,004.74</i> ) . . . . .	553,326 57
Current income:—	
Interest . . . . .	\$139,716 74
Less current expenses not charged off . . . . .	\$14,258 30
Less State or local taxes not charged off . . . . .	7,866 27
	<hr/>
	22,124 57
	<hr/>
	117,592 17
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	12,291 00
Vacation Club deposits . . . . .	9,593 50
	<hr/>
<b>Total Liabilities . . . . .</b>	<b>\$13,863,886 60</b>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$11,726.68	\$33,096.50	-	\$5,356.21	\$8,501.75	\$58,681.14
Cost per \$1,000 of assets	.85	2.39	-	.40	.61	4.25
Cost per \$1,000 of assets not including State tax and rent						3.40

Gross income received during the year, \$645,353.88.

**Rates on Investments and Loans (Average on All, 4.94%).**

*Real estate loans* (average rate, 5.23 per cent.): 4%, \$9,000; 4½%, \$65,900; 5%, \$3,482,595; 5¼%, \$3,400; 5½%, \$2,420,050; 6%, \$267,000.  
*Personal loans* (average rate, 5.47 per cent.): 5%, \$150,000; 5½%, \$117,758; 6%, \$126,764; 6½%, \$300.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.64 per cent.): 3%, \$54,000; 3½%, \$18,000; 4%, \$2,134,440; 4¼%, \$1,434,350; 4½%, \$1,329,700; 4¾%, \$582,400; 5%, \$931,000; 5½%, \$58,000; 6%, \$212,000; 7%, \$6,000; 8%, \$26,500; 10%, \$10,000; 12%, \$38,000; 16%, \$12,500; 20%, \$30,000.

Number of loans not over \$3,000 each, 780, amounting to \$1,308,739.  
 66 real estate loans made during year, amounting to \$470,700.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Feb., 1919, 2¼%					\$245,309	31
	Aug., 1919, 2¼%				254,395	61
Number of deposits during year, 56,397, amounting to					3,274,042	65
Number of withdrawals during year, 28,097, amounting to					\$3,773,747	57
					2,581,140	63
Net increase in amount due depositors					\$1,192,606	94

**SCHEDULE OF SECURITIES OWNED.**

**Public Funds, Bonds.**

Par Value.	Par Value.
\$1,377,350 United States 4¼s	\$11,000 Littleton 4s
582,400 U. S. Victory notes 4¾s	40,000 Warwick, R. I., 4½s
179,000 Massachusetts 4s	9,000 Shelburne Falls (F. D.) 4s
25,000 Massachusetts 4½s	
150,000 Boston 4s	
57,000 Boston 4¼s	
25,000 Bristol, Conn., 4½s	
71,000 Brockton 4s	
38,000 Cambridge 4s	
6,700 Cambridge 4½s	
25,000 Canton, O., 5s	
28,000 Canton, O., 5½s	
80,000 Cleveland, O., 4½s	
15,000 Cleveland, O., 5s	
12,000 Dayton, O., 5s	
10,000 Decatur, Ill., 5s	
14,000 Fall River 4s	
11,000 Fall River 5s	
50,000 Fitchburg 4s	
25,000 Hamilton, O., 5s	
18,000 Haverhill 4½s	
20,000 Lawrence 4s	
75,000 Los Angeles, Cal., 4½s	
7,140 Lowell 4s	
9,000 Lowell 4½s	
25,000 Medford 4s	
115,000 New Bedford 4s	
20,000 Oakland, Cal., 5½s	
10,000 Omaha, Neb., 5½s	
10,000 Oshkosh, Wis., 4½s	
93,000 Portland, Ore., 5s	
234,000 Salem 4s	
15,000 Spokane, Wash., 4½s	
151,000 Springfield 4s	
25,000 Stamford, Conn., 5s	
25,000 Youngstown, O., 4½s	
6,000 Abington 4s	
25,000 Amesbury 4s	
6,800 Bedford 4s	
8,000 Belmont 4½s	
6,500 Great Barrington 4s	
11,000 Hardwick 4s	

**Railroad Bonds.**

\$23,000 Adirondack 4½s
50,000 Baltimore & Ohio 4s
100,000 Baltimore & Ohio 4½s
50,000 Baltimore & Ohio 5s
50,000 Boston & Albany 4½s
30,000 Boston & Albany 5s
60,000 Boston & Maine 4½s
10,000 Chic., Burl. & Quincy 4s
18,000 Chi., Mil. & St. Paul 3½s
100,000 Chi., Mil. & St. Paul 4s
50,000 Chi., Mil. & St. Paul 4½s
50,000 Chicago & Northwestern 4s
125,000 Cleveland & Pittsb. 4½s
30,000 Concord & Montreal 4s
15,000 Danbury & Norwalk 5s
6,000 Danbury & Norwalk 6s
50,000 Delaware & Hudson 4s
20,000 Fitchburg 4s
25,000 Fitchburg 4½s
35,000 Fitchburg 5s
50,000 Fitchburg 6s, notes
54,000 Illinois Central 3s
75,000 Illinois Central 4s
25,000 Kankakee & Southw. 5s
22,000 Lake Shore & Mich. S. 4s
45,000 Louisville & Nashville 4½s
75,000 Louisville & Nashville 5s
75,000 Louisville & Nashville 6s
50,000 Mahoning Coal Co. 5s
50,000 Maine Central 4½s
115,000 Maine Central 5s
15,000 Mich. Cent. 4s
75,000 Mich. Central 5s
25,000 Mich. C.-Jol. & N. Ind. 4s
45,000 Mil., L. S. & Western 6s
40,000 Mil. & Northern 4½s

**Par Value.**

\$55,000 Montana Central 5s
150,000 N. Y. C. & H. R. 4s
10,000 N. Y., Lack. & Western 6s
50,000 N. Y., N. H. & H. 4s
10,000 Ohio River 5s
95,000 Old Colony 4s
125,000 Pennsylvania 4½s
15,000 Pitts., Vir. & Charleston 4s
30,000 Port. & Rumford Falls 4s
75,000 Ports., Gt. F. & Con. 4½s
16,000 Schenectady & Duane, 6s
100,000 St. P., Minn. & Man. 4½s
25,000 Western Penn. 4s

**Street Railway Bonds.**

\$8,000 Boston Elevated 4s
50,000 Boston Elevated 4½s
25,000 Boston Elevated 5s
20,000 Lynn & Boston 5s
15,000 Old Colony 4s
20,000 West End 4s
75,000 West End 4½s
25,000 West End 5s
10,000 Western Mass. 5s

**Bank Stocks.**

Shs.
100 Boylston Nl. Bk., Boston
300 First Nl. Bk., Boston
80 Fourth-Atlantic Nl. Bk., Boston
100 Nl. Shawmut Bk., Boston
300 Nl. Union Bk., Boston
65 Old Boston Nl. Bk., Boston
125 Second Nl. Bk., Boston
40 Webster & Atlas Nl. Bk., Boston
60 Warren Nl. Bk., Peabody
130 Asiatic Nl. Bk., Salem
450 Merchants Nl. Bk., Salem

**SEAMEN'S SAVINGS BANK, PROVINCETOWN.****274 COMMERCIAL STREET.**

Incorporated April 14, 1851. Number of corporators, 37; number of trustees, 12.

GEORGE F. MILLER, *President.*WILLIAM H. YOUNG, *Treasurer.*MYRICK C. YOUNG, *Clerk of the Corporation.*

*Board of Trustees:* M. C. ATWOOD, H. S. COOK, A. P. HANNUM, H. F. HOPKINS, JOSEPH MANTA, G. F. MILLER, E. N. PAINE, A. L. PUTNAM, J. B. RICH, WALTER WELSH, W. H. YOUNG, M. C. YOUNG.

*Board of Investment:* H. S. COOK, A. P. HANNUM, G. F. MILLER, E. N. PAINE, A. L. PUTNAM.

*Auditing Committee:* M. C. ATWOOD, A. P. HANNUM, J. B. RICH.

Deposits draw interest from first day of January, April, July and October; dividends are payable the Friday preceding the third Monday of January and July. Business hours: 9 A.M. to 12 M. and 1 to 3 P.M.; Saturdays, 9 A.M. to 12 M.

**STATEMENT OF CONDITION, OCTOBER 31, 1919.****Assets.**

Public funds, bonds and notes . . . . .	\$107,462 94
Railroad bonds and notes . . . . .	47,045 00
Street railway bonds . . . . .	29,200 00
American Tel. & Tel. Co. bonds . . . . .	10,800 00
Stocks of banks and trust companies . . . . .	4,341 00
388 loans on real estate ( <i>average of each, \$935.32</i> ) . . . . .	362,903 50
140 loans on personal security . . . . .	203,377 50
Bank building and fixtures ( <i>estimated value, \$12,000; assessed value, \$8,800</i> ) . . . . .	5,000 00
Real estate by foreclosure, etc. ( <i>assessed value, \$16,945</i> ) . . . . .	22,561 31
Deposits in national banks or trust companies . . . . .	20,058 53
Cash and cash items . . . . .	6,820 17
<b>Total Assets . . . . .</b>	<b>\$819,569 95</b>

**Liabilities.**

Due depositors on 2,323 accounts, averaging \$323.43 each . . . . .	\$751,338 06
( <i>Accounts opened during year, 300; closed, 285; increase, 15</i> )	
Surplus:—	
a. Guaranty fund ( <i>4.97% of deposits; increase during year, \$2,743.45</i> ) . . . . .	37,381 12
b. Profit and loss ( <i>increase during year, \$649.62</i> ) . . . . .	9,386 45
Current income:—	
a. Interest . . . . .	\$16,318 72
b. Rent . . . . .	299 00
	\$16,617 72
Less current expenses not charged off . . . . .	\$1,889 81
Less State or local taxes not charged off . . . . .	202 40
	2,092 21
	14,525 51
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	6,938 81
<b>Total Liabilities . . . . .</b>	<b>\$819,569 95</b>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$1,561.47	\$2,310.00	\$300.00	-	\$2,957.38	\$7,128.85
Cost per \$1,000 of assets	1.90	2.81	.03	-	3.60	8.34
Cost per \$1,000 of assets not including State tax and rent						6.41

Gross income received during the year, \$41,714.91.

**Rates on Investments and Loans (Average on All, 5.57%).**

*Real estate loans* (average rate, 5.98 per cent.): 5%, \$4,173.50; 5½%, \$3,400; 6%, \$355,155; 7%, \$175.  
*Personal loans* (average rate, 5.97 per cent.): 5¾%, \$25,000; 6%, \$178,134; 7%, \$243.50.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.43 per cent.): 3½%, \$5,250; 4%, \$82,950-4¼%, \$35,300; 4¼%, \$47,000; 4¾%, \$17,530; 5%, \$11,300; 6%, \$1,200; 8%, \$400; 12%, \$1,700

Number of loans not over \$3,000 each, 495, amounting to \$359,681.  
 70 real estate loans made during year, amounting to \$77,030.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1919, 2%		\$12,861 72
July, 1919, 2%		13,828 81
Number of deposits during year, 2,527, amounting to		255,115 14
		\$281,805 67
Number of withdrawals during year, 2,130, amounting to		216,851 00
		\$64,954 67

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Public Funds, Notes.	Street Railway Bonds.
Par Value.	Par Value.	Par Value.
\$250 United States 3½s	\$1,500 Provincetown 4½s	\$10,000 Boston Elevated 4½s
1,950 United States 4s		10,000 Boston & Northern 4s
35,300 United States 4½s	<b>Railroad Bonds.</b>	10,000 West End 4½s
17,530 U. S. Victory notes 4¾s	\$5,000 Boston & Maine 4s	
8,000 Washington Co., Me., 4s	5,000 Boston & Maine 4½s	
6,000 Bay City, Mich., 4s	1,000 C., B. & Q. 4s	
10,000 Boston 4s	5,000 Fitchburg 5s	
10,000 Kansas City, Mo., 4½s	5,000 Illinois Central 3½s	
2,000 Lowell 4s	5,000 Illinois Central 4s	
7,500 Milwaukee, Wis., 4½s	5,000 Lime Rock 4s	
5,000 Providence, R. I., 4s	5,000 Louisville & Nashville 5s	
3,000 Provincetown 4½s	7,000 N. Y., N. H. & H. 4s	
	5,000 Old Colony 4s	
		<b>Bank Stocks.</b>
		Shs.
		20 Eliot Nl. Bk., Boston
		17 Second Nl. Bk., Boston
		4 Webster & Atlas Nl. Bk., Boston
		12 Home Nl. Bk., Brockton
		13 First Nl. Bk., Provincetown

**SHELBURNE FALLS SAVINGS BANK, SHELBURNE FALLS.****28 BRIDGE STREET.**

Incorporated March 28, 1855. Number of corporators, 32; number of trustees, 11.

FRANCIS J. CANEDY, *President.*  
FRANK L. REED, *Clerk of the Corporation.*HERBERT NEWELL, *Treasurer.*  
NORA M. BALL, *Assistant Treasurer.**Board of Trustees:* ANDREW AMSTEIN, EDWIN BAKER, J. L. R. BROWN, F. J. CANEDY, LORENZO GRISWOLD, C. W. HAWKS, F. E. MERRICK, HERBERT NEWELL, F. L. REED, J. A. WELLS, M. Z. WOODWARD.*Board of Investment:* EDWIN BAKER, C. W. HAWKS, HERBERT NEWELL.*Auditing Committee:* M. Z. WOODWARD, F. L. REED, F. E. MERRICK.

Deposits draw interest from tenth day of January, April, July and October; dividends are payable April 10 and October 10. Business hours: 9 A.M. to 3 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1919.****Assets.**

Public funds, bonds and notes . . . . .	\$164,738 94
Railroad bonds and notes . . . . .	621,860 85
Street railway bonds . . . . .	195,000 00
American Tel. & Tel. Co. bonds . . . . .	35,645 88
Gas, electric and water company bonds . . . . .	10,000 00
Stocks of banks and trust companies . . . . .	20,100 00
228 loans on real estate ( <i>average of each, \$4,337.82</i> ) . . . . .	989,023 00
27 loans on personal security . . . . .	41,446 00
Bank building and fixtures ( <i>estimated value, \$10,000; assessed value, \$6,900</i> ) . . . . .	9,000 00
Liberty Loan Bonds, balance due from subscribers . . . . .	4,177 00
Deposits in national banks or trust companies . . . . .	53,671 71
Cash and cash items . . . . .	5,643 54

**Total Assets . . . . . \$2,152,306 92****Liabilities.**

Due depositors on 4,995 accounts, averaging \$399.07 each . . . . .	\$1,993,368 72
( <i>Accounts opened during year, 475; closed, 323; increase, 152</i> )	
Surplus:—	
a. Guaranty fund ( <i>4.87% of deposits; increase during year, \$1,231.34</i> ) . . . . .	97,190 74
b. Profit and loss ( <i>decrease during year, \$1,506.54</i> ) . . . . .	39,049 68
Current income:—	
Interest . . . . .	\$23,771 15
Less current expenses not charged off . . . . .	1,073 37
	<hr/>
	22,697 78

**Total Liabilities . . . . . \$2,152,306 92**



**SOMERVILLE SAVINGS BANK, SOMERVILLE.****57 UNION SQUARE.**

Incorporated February 24, 1885. Number of corporators, 38; number of trustees, 18.

J. WALTER SANBORN, *President.*  
THOMAS MILLER, *Clerk of the Corporation.*FREDERIC W. STONE, *Treasurer.*  
RUTH M. YOUNG, *Assistant Treasurer.**Board of Trustees:* G. L. BAXTER, A. F. CARPENTER, E. A. DAVENPORT, H. H. DAVENPORT, A. B. FALES, L. W. FARMER, J. O. HAYDEN, F. P. LADD, G. W. LADD, THOMAS MILLER, FULTON O'BRIEN, A. A. PERRY, J. W. SANBORN, E. S. SPARROW, F. W. STONE, A. P. VINAL, W. E. WHITNEY, W. H. WOODBERRY.*Board of Investment:* J. W. SANBORN, F. P. LADD, W. E. WHITNEY, A. F. CARPENTER, G. W. LADD.*Auditing Committee:* J. W. SANBORN, THOMAS MILLER, E. A. DAVENPORT.

Deposits draw interest from first day of March, June, September and December; dividends are payable June 15 and December 15. Business hours: 9 A.M. to 1 P.M.; Saturdays, 9 A.M. to 12 M.; also Mondays, 7 to 9 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1919.****Assets.**

Public funds, bonds and notes . . . . .	\$1,092,986 15
Railroad bonds and notes . . . . .	521,103 05
Street railway bonds . . . . .	135,635 00
Boston Terminal Co. bonds . . . . .	75,981 25
American Tel. & Tel. Co. bonds . . . . .	71,775 00
799 loans on real estate (average of each, \$2,433.06) . . . . .	\$1,945,415 00
Less amount due on uncompleted loans . . . . .	1,400 00
	<hr/>
	1,944,015 00
7 loans on personal security . . . . .	49,000 00
Taxes, insurance, etc., paid on mortgaged properties . . . . .	617 50
War savings, thrift and revenue stamps . . . . .	17 20
Liberty Loan Bonds, balance due from subscribers . . . . .	16,390 00
Deposits in national banks or trust companies . . . . .	89,448 65
Cash . . . . .	7,728 80
	<hr/>
<b>Total Assets</b> . . . . .	<b>\$4,004,697 60</b>

**Liabilities.**

Due depositors on 12,615 accounts, averaging \$295.19 each . . . . .	\$3,723,774 80
(Accounts opened during year, 1,556; closed, 2,016; decrease, 460)	
Surplus:—	
a. Guaranty fund (3.79% of deposits; increase during year, \$9,500) . . . . .	141,000 00
b. Profit and loss (decrease during year, \$11,280.68) . . . . .	40,776 07
Current income:—	
Interest . . . . .	\$79,837 32
Less current expenses not charged off . . . . .	4,764 93
	<hr/>
	75,072 39
Real estate by foreclosure . . . . .	115 92
Deposits or installments received on sales of Liberty Loan bonds . . . . .	23,514 33
Advance interest and discount . . . . .	444 09
	<hr/>
<b>Total Liabilities</b> . . . . .	<b>\$4,004,697 60</b>



**SOMERVILLE INSTITUTION FOR SAVINGS, SOMERVILLE.****84 BROADWAY.****Branch Office: 1164 Broadway, West Somerville.**

Incorporated March 9, 1910. Number of corporators, 74; number of trustees, 17.

FRED F. STOCKWELL, *President.*  
THOMAS L. DAVIS, *Clerk of the Corporation.*RAY R. RIDEOUT, *Treasurer.*  
HARRIET A. OSBORNE, *Assistant Treasurer.**Board of Trustees:* J. M. ANDREWS, JOSEPH COHEN, T. L. DAVIS, ELLSWORTH FISK, WILLIAM FLEMING, G. S. LOVEJOY, J. H. MAGUIRE, A. N. PARK, J. S. PIKE, E. L. PRIDE, N. P. REED, R. R. RIDEOUT, C. L. SHEA, J. C. H. SNOW, W. L. SNOW, F. F. STOCKWELL, W. J. SULLIVAN.*Board of Investment:* R. R. RIDEOUT, W. L. SNOW, J. S. PIKE, J. M. ANDREWS, W. J. SULLIVAN.*Auditing Committee:* E. L. PRIDE, J. S. PIKE, WILLIAM FLEMING.

Deposits draw interest from tenth day of January, April, July and October; dividends are payable third Saturday of April and October. Business hours: 9 A.M. to 1 P.M.; Saturdays, 9 A.M. to 12 M.; also Mondays, 7 to 8.30 P.M., and Wednesdays, 2 to 4 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1919.****Assets.**

Public funds, bonds and notes . . . . .		\$35,892 78
Railroad bonds and notes . . . . .		47,287 50
Street railway bonds . . . . .		26,394 00
American Tel. & Tel. Co. bonds . . . . .		9,632 50
97 loans on real estate ( <i>average of each, \$2,968.16</i> ) . . . . .	\$303,312 05	
Less amount due on uncompleted loans . . . . .	15,400 00	
		<hr/> 287,912 05
25 loans on personal security . . . . .		63,470 00
Furniture and fixtures . . . . .		2,000 00
War savings, thrift and revenue stamps . . . . .		1,106 32
Deposits in national banks or trust companies . . . . .		14,887 90
Cash . . . . .		4,351 50
		<hr/>
<b>Total Assets . . . . .</b>		<b>\$492,934 55</b>

**Liabilities.**

Due depositors on 5,512 accounts, averaging \$85.24 each ( <i>Accounts opened during year, 1,261; closed, 1,134; increase, 127</i> ) . . . . .		\$469,849 70
Surplus:—		
a. Guaranty fund ( <i>1.18% of deposits; increase during year, \$1,090</i> ) . . . . .		5,533 88
b. Profit and loss ( <i>increase during year, \$1,719.97</i> ) . . . . .		6,413 18
Current income:—		
Interest . . . . .	\$479 07	
Less current expenses not charged off . . . . .	57 17	
		<hr/> 421 90
Unearned discount . . . . .		1,602 89
Deposits or installments received on sales of Liberty Loan Bonds . . . . .		8,273 00
Due Federal Reserve Bank . . . . .		840 00
		<hr/>
<b>Total Liabilities . . . . .</b>		<b>\$492,934 55</b>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$531.10	\$2,050.00	\$327.44	\$101.12	\$1,323.43	\$4,333.09
Cost per \$1,000 of assets	1.08	4.16	.66	.21	2.68	8.79
Cost per \$1,000 of assets not including State tax and rent						7.05

Gross income received during the year, \$22,099.36.

**Rates on Investments and Loans (Average on All, 5.61%).**

*Real estate loans* (average rate, 5.93 per cent.): 5¼%, \$3,600; 5½%, \$32,800; 6%, \$251,512.05.

*Personal loans* (average rate, 5.94 per cent.): 5¾%, \$15,000; 6%, \$48,470.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.66 per cent.): 3½%, \$500; 4%, \$44,000; 4¼%, \$26,300; 4½%, \$20,000; 4¾%, \$10,800; 5%, \$25,000.

Number of loans not over \$3,000 each, 76, amounting to \$104,277.05.

27 real estate loans made during year, amounting to \$112,900.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: April, 1919, 2¼%					\$7,165 09
	Oct., 1919, 2¼%				8,129 61
Number of deposits during year, 9,037, amounting to					317,535 27
					<hr/>
					\$332,829 97
Number of withdrawals during year, 4,451, amounting to					213,735 74
					<hr/>
Net increase in amount due depositors					\$119,094 23

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Railroad Bonds.	Street Railway Bonds.
Par Value.	Par Value.	Par Value.
\$500 United States 3½s	\$15,000 Baltimore & Ohio 4½s	\$5,000 Boston Elevated 4s
26,300 United States 4½s	5,000 Bangor & Aroostook 5s	10,000 Boston Elevated 5s
10,800 U. S. Victory notes 4¾s	5,000 Boston & Albany 4s	4,000 Boston & Northern 4s
	2,000 Boston & Maine 4s	4,000 Old Colony 4s
	5,000 Chic., Mil. & St. Paul 4½s	5,000 West End 5s
	5,000 Maine Central 5s	
	10,000 N. Y. C. & H. R. 4s	
	3,000 N. Y., N. H. & H. 4s	

**SOUTH ADAMS SAVINGS BANK, ADAMS.****26 CENTER STREET.**

Incorporated May 1, 1869. Number of corporators, 28; number of trustees, 10.

FRANCIS E. MOLE, *President.*EARL L. WALPOLE, *Treasurer.*WILLIAM ORR, *Clerk of the Corporation.*\* *Board of Trustees:* I. S. BALL, N. H. BIXBY, G. Z. DEAN, A. S. HARRINGTON, F. E. MOLE, W. S. MORTON, WILLIAM ORR, C. F. SAYLES, A. H. SIMMONS, C. F. SMITH.*Board of Investment:* N. H. BIXBY, A. S. HARRINGTON, F. E. MOLE, W. S. MORTON, C. F. SMITH.*Auditing Committee:* C. F. SMITH, A. H. SIMMONS, WILLIAM ORR.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 1 and July 1. Business hours: 9 A.M. to 12.30 P.M.; 1.30 to 3 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1919.****Assets.**

Public funds, bonds and notes . . . . .		\$512,288 09
Railroad bonds and notes . . . . .		463,276 25
Street railway bonds . . . . .		121,021 50
Boston Terminal Co. bonds . . . . .		23,164 00
American Tel. & Tel. Co. bonds . . . . .		36,946 25
Stocks of banks and trust companies . . . . .		15,600 00
594 loans on real estate ( <i>average of each, \$1,913.39</i> ) . . . . .	\$1,138,056 24	
Less amount due on uncompleted loans . . . . .	1,500 00	
		<u>1,136,556 24</u>
77 loans on personal security . . . . .		77,920 43
Furniture and fixtures . . . . .		4,590 00
Deposits in national banks or trust companies . . . . .		21,951 14
Cash and cash items . . . . .		9,515 08
		<u><u>\$2,422,828 98</u></u>
<b>Total Assets</b> . . . . .		

**Liabilities.**

Due depositors on 4,663 accounts, averaging \$491.05 each . . . . .		\$2,289,787 46
( <i>Accounts opened during year, 728; closed, 559; increase, 169</i> )		
Surplus:—		
a. Guaranty fund ( <i>4.16% of deposits; increase during year, \$5,700</i> ) . . . . .		95,400 00
b. Profit and loss ( <i>increase during year, \$3,864.28</i> ) . . . . .		20,179 89
Current income:—		
Interest . . . . .	\$14,966 16	
Less current expenses not charged off . . . . .	2,803 84	
		<u>12,162 32</u>
Deposits or installments received on sales of Liberty Loan Bonds . . . . .		5,299 31
		<u><u>\$2,422,828 98</u></u>
<b>Total Liabilities</b> . . . . .		

\* One vacancy.

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$4,268.51	\$3,741.66	\$800.00	\$146.54	\$3,206.91	\$12,163.62
Cost per \$1,000 of assets	1.76	1.54	.33	.06	1.32	5.01
Cost per \$1,000 of assets not including State tax and rent						2.92

Gross income received during the year, \$108,125.50.

**Rates on Investments and Loans (Average on All, 4.75%).**

*Real estate loans* (average rate, 5.07 per cent.): 5%, \$1,055,130.92; 6%, \$81,425.32.  
*Personal loans* (average rate, 5.77 per cent.): 5%, \$17,288.50; 6%, \$60,631.93.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.29 per cent.): 3½%, \$131,818.66; 4%, \$458,075; 4¼%, \$174,700; 4½%, \$171,000; 4¾%, \$41,030; 5%, \$167,300; 5½%, \$21,100; 6%, \$25,000; 7%, \$3,300; 8%, \$1,000.

Number of loans not over \$3,000 each, 600, amounting to \$666,448.67.

104 real estate loans made during year, amounting to \$234,044.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1919, 2%		\$40,095 41
July, 1919, 2%		42,372 32
Number of deposits during year, 5,587, amounting to		564,944 45
Number of withdrawals during year, 3,302, amounting to		\$647,412 18 438,198 79
Net increase in amount due depositors		\$209,213 39

**SCHEDULE OF SECURITIES OWNED.****Public Funds, Bonds.**

Par Value.
\$20,300 United States 3½s
169,700 United States 4¼s
41,030 U. S. Victory notes 4¾s
8,000 Boston 3½s
9,000 Boston 4s
6,018 Buffalo, N. Y., 3½s
1,100 Canton, O., 5½s
5,000 Chelsea 3½s
5,000 Chelsea 4s
2,000 Danbury, Conn., 3½s
5,000 Joplin, Mo., 5s
1,950 Lowell 4s
7,000 New Bedford 4s
15,000 New Britain, Conn., 4s
10,000 Oakland, Cal., 5½s
5,000 Oshkosh, Wis., 4½s
15,000 Portland, Ore., 4s
10,000 Portland, Ore., 5½s
3,000 Salem 4s
15,000 San Francisco, Cal., 5s
3,000 Seattle, Wash., 4s
2,000 Seattle, Wash., 4½s
1,000 Seattle, Wash., 5s
5,000 Spokane, Wash., 4½s
5,000 Springfield, O., 5s
10,000 Stamford, Ct., 4s
10,000 Youngstown, O., 4½s
5,000 Agawam 4½s
5,000 Ashland 4s
5,000 Mansfield 4s
10,000 Norwalk, Ct., 4s
10,000 Shelburne Falls 4s
1,000 South Hadley 5s
8,000 Sudbury 4s
7,000 Warwick, R. I., 4½s

**Public Funds, Notes.**

Par Value.
\$5,000 Adams 4s
45,000 Berkshire Co. 4½s
10,000 Cheshire 4½s
13,125 Dedham 4s
1,000 Ware 4s

**Railroad Bonds.**

\$5,000 Atch., Top. & Santa F6 4s
15,000 Baltimore & Ohio 4½s
10,000 Baltimore & Ohio 5s
10,000 Bangor & Aroostook 5s
15,000 Boston & Albany 3½s
10,000 Boston & Albany 5s
15,000 Boston & Lowell 5s
5,000 Boston & Maine 3½s
25,000 Boston & Maine 4s
10,000 Carthage & Adirondack 4s
15,000 Chic., Mil. & St. Paul 4s
15,000 Chic., Mil. & St. Paul 4½s
5,000 Chicago & Northwestern 4s
15,000 Chicago & Northwestern 6s
15,000 Delaware & Hudson Co. 4s
20,000 Fitchburg 4s
5,000 Fitchburg 5s
5,000 Gt. Northern 4½s
20,500 Illinois Central 3½s
25,000 Illinois Central 4s
10,000 Lake Shore & Mich. So. 4s
5,000 Louisville & Nashville 5s
10,000 Maine Central 4½s
15,000 Maine Central 5s
10,000 Minn., St. P. & St. M. 4s
45,000 N. Y. C. & H. R. 4s

**Par Value.**

\$5,000 N. Y. C. & H. R. 4½s
20,000 N. Y., N. H. & H. 3½s
10,000 N. Y., N. H. & H. 4s
10,000 No. Maine Seaport 5s
5,000 Norwich & Worcester 4s
5,000 Old Colony 4s
14,000 Pennsylvania 4½s
6,000 Pennsylvania 5s
15,000 Pitts., Lake Erie & W. Va. 4s
5,000 Portland & Ogdensburg 4½s
20,000 Portland Terminal Co. 4s
5,000 Washington Co. 3½s

**Street Railway Bonds.**

\$10,000 Boston Elevated 4s
11,000 Boston Elevated 4½s
5,000 Boston Elevated 5s
15,000 Boston & Northern 4s
10,000 Eastern Mass. 6s
10,000 Hoosac Valley 4s
5,000 Old Colony 4s
10,000 West End 4s
7,000 West End 4½s
40,000 West End 5s

**Bank Stocks.**

Shs.
98 First Nl. Bk., Adams
10 Conway Nl. Bk.
12 Lee Nl. Bk.
5 Lenox Nl. Bk.
21 North Adams Nl. Bk.
5 Third Nl. Bk., Pittsfield
5 Williamstown Nl. Bk.

## SOUTH BOSTON SAVINGS BANK, BOSTON.

368 BROADWAY (SOUTH BOSTON DISTRICT).

Incorporated March 30, 1863. Number of corporators, 64; number of trustees, 21.

GEORGE A. TYLER, *President.*  
EDWIN B. GALLAGHER, *Clerk of the Corporation.*

HENRY C. MITCHELL, *Treasurer.*  
ALFRED Y. MITCHELL, *Assistant Treasurer.*

*Board of Trustees:* E. H. BAKER, E. S. BOLAND, G. H. BOND, R. M. BOWEN, J. P. BRADLEY, E. A. CHURCH, J. H. CORNEY, R. E. HARRISON, F. C. HERSEY, JR., C. S. JENNEY, G. F. LAWLEY, D. W. MCGREGOR, J. A. MITCHELL, C. M. NICHOLS, J. C. NICHOLS, R. H. NICHOLS, C. H. SLATTERY, J. L. SPAULDING, JR., W. P. STONE, G. A. TYLER, A. H. WHITE.

*Board of Investment:* G. A. TYLER, G. H. BOND, J. A. MITCHELL, E. H. BAKER, J. C. NICHOLS, J. L. SPAULDING, JR., A. H. WHITE, E. A. CHURCH.

*Auditing Committee:* W. P. STONE, C. H. SLATTERY, J. L. SPAULDING, JR.

Deposits draw interest from the third Wednesday of January, April, July and October; dividends are payable the first day of May and November. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; also Mondays, for deposits, from 7 to 9 P.M.

## STATEMENT OF CONDITION, OCTOBER 31, 1919.

## Assets.

Public funds, bonds and notes . . . . .	\$2,937,897 21
Railroad bonds and notes . . . . .	1,341,353 75
Boston Terminal Co. bonds . . . . .	150,000 00
American Tel. & Tel. Co. bonds . . . . .	46,387 50
Stocks of banks and trust companies . . . . .	13,936 00
1,713 loans on real estate ( <i>average of each, \$2,485.32</i> ) . . . . .	4,257,355 00
93 loans on personal security . . . . .	2,367,025 00
Bank building and fixtures ( <i>estimated value, \$64,000; assessed value, \$64,000</i> ) . . . . .	50,000 00
Taxes, insurance, etc., paid on mortgaged properties . . . . .	58 20
War savings, thrift and revenue stamps . . . . .	389 10
Deposits in national banks or trust companies . . . . .	236,534 66
Cash and cash items . . . . .	34,120 42
<b>Total Assets . . . . .</b>	<b>\$11,435,056 84</b>

## Liabilities.

Due depositors on 28,461 accounts, averaging \$369.66 each . . . . .	\$10,520,904 09
( <i>Accounts opened during year, 3,432; closed, 3,165; increase, 267</i> )	
Surplus:—	
a. Guaranty fund ( <i>4.67% of deposits; increase during year, \$25,368</i> ) . . . . .	491,012 00
b. Profit and loss ( <i>increase during year, \$10,589.65</i> ) . . . . .	323,028 60
Current income:—	
a. Interest . . . . .	\$23,170 44
b. Rent . . . . .	33 34
	\$23,203 78
Less current expenses not charged off . . . . .	\$2,661 63
Less State or local taxes not charged off . . . . .	1,510 40
	4,172 03
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	19,031 75
	81,080 40
<b>Total Liabilities . . . . .</b>	<b>\$11,435,056 84</b>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$14,397.17	\$25,703.00	\$1,800.00	\$109.50	\$5,383.91	\$47,393.58
Cost per \$1,000 of assets	1.26	2.05	.16	.01	.66	4.14
Cost per \$1,000 of assets not including State tax and rent						2.72

Gross income received during the year, \$524,923.16.

**Rates on Investments and Loans (Average on All, 5.02%).**

*Real estate loans* (average rate, 5.50 per cent.): 5%, \$237,069; 5½%, \$3,734,372; 6%, \$285,914.  
*Personal loans* (average rate, 5.66 per cent.): 5½%, \$1,370,950; 5¾%, \$499,000; 6%, \$497,075.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.19 per cent.): 3½%, \$652,800; 4%, \$1,229,500; 4¼%, \$1,093,588.71; 4½%, \$597,155; 4¾%, \$637,350; 5%, \$125,000; 6%, \$43,000; 7%, \$50,000; 8%, \$10,000; 9%, \$900; 20%, \$3,000.

Number of loans not over \$3,000 each, 1,182, amounting to \$1,976,723.  
 63 real estate loans made during year, amounting to \$177,550.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: April, 1919, 2¼%				\$204,145 69
Oct., 1919, 2¼%				213,121 11
Number of deposits during year, 49,707, amounting to				2,698,920 14
<hr/>				
Number of withdrawals during year, 23,452, amounting to				\$3,116,186 94
				2,006,216 14
<hr/>				
Net increase in amount due depositors				\$1,109,970 80

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.		Public Funds, Notes.		Par Value.	
Par Value.		Par Value.		\$10,000	Louisville & Nashville 6s
\$350,000 U. S. Certs. of Indebt. 4½s		\$4,500 Bristol Co. 4s		28,000	Louisville & Nashville 6s
1,088,588 United States 4½s		1,000 Middlesex County 4s		25,000	Lake Shore & Mich. So. 4s
637,350 U. S. Victory notes 4¾s		60,000 Boston 4½s		20,000	Maine Central 4½s
75,000 Massachusetts 3½s		5,000 Lowell 4s		50,000	Minn., St. P. & S. S. M. 4s
50,000 Boston 3½s		1,400 East Bridgewater 4½s		25,000	New England 4s
330,000 Boston 4s		5,000 Framingham 4s		60,000	N. Y. C. & H. R. 3½s
5,000 Cambridge 3½s		10,000 Hanover 4s		25,000	N. Y. C. & H. R. 4s
10,000 Cambridge 4s		28,000 Norwood 4s		25,000	N. Y., N. H. & H. 3½s
2,000 Medford 4s		4,000 Walpole 4s		60,000	N. Y., N. H. & H. 4s
7,000 Melrose 4s				40,000	No. Maine Seaport 5s
35,000 New Bedford 4s				14,000	Norwich & Worcester 4s
26,000 New Bedford 4½s				75,000	Old Colony 4s
6,000 Northampton 4s				50,000	Portis., Gt. Falls & C. 4½s
22,800 Quincy 3½s		\$25,000 Atch., Top. & Santa Fé 4s		50,000	St. Johnsbur. & L. C. 5s
65,000 Quincy 4s		25,000 Baltimore & Ohio 4s		25,000	St. Paul, Minn. & Man. 4s
5,000 Somerville 3½s		25,000 Baltimore & Ohio 5s		25,000	St. Paul, Minn. & Man. 4½s
10,000 Somerville 4s		50,000 Boston & Albany 3½s		12,000	Sullivan County 4s
25,000 Springfield 3½s		100,000 Boston & Albany 4s		50,000	Troy & Boston 7s
7,350 Taunton 4½s		25,000 Boston & Lowell 3½s		30,000	Wilmar & Sioux Falls 5s
20,000 Arlington 4½s		25,000 Boston & Maine 4½s		35,000	Worcester, N. & R. 4s
8,000 Belmont 4s		80,000 C., B. & Q. 4s			
4,000 Braintree 4s		25,000 Cleveland & Pitts. 3½s			
12,405 Brookline 4½s		25,000 Cleveland & Pittsburgh 4½s			
5,000 East Bridgewater 4½s		25,000 Connecticut River 3½s			
5,000 Framingham 4s		20,000 Danbury & Norwalk 5s			
6,000 Rockport 4s		25,000 Fitchburg 3½s			
5,000 Swampscott 4s		25,000 Fitchburg 4s			
3,000 Watertown 4s		15,000 Fre., Elk. & Mo. Val. 6s			
5,000 Winchester 4s		75,000 Illinois Central 3½s			
		25,000 Illinois Central 4s			
		10,000 Iowa, Minn., & N. W. 3½s			

**Bank Stocks.**

Shs.	
12	First Nl. Bk., Boston
9	Merchants Nl. Bk., Boston
22	Old Boston Nl. Bk., Boston
18	Second Nl. Bk., Boston
100	Webster & Atlas Nl. Bk., Boston
14	Winthrop Nl. Bk., Boston

## SOUTHBRIDGE SAVINGS BANK, SOUTHBRIDGE.

## MAIN STREET.

Incorporated April 20, 1848. Number of corporators, 61; number of trustees, 18.

CALVIN D. PAIGE, *President*.  
RAYMOND M. BURNHAM, *Clerk of the Corporation*.

CHARLES A. CHAPMAN, *Treasurer*.  
ALLAN H. FAXON, *Assistant Treasurer*.

*Board of Trustees:* E. B. ARMSTRONG, JONAS BEMIS, ALEX. BOYER, R. M. BURNHAM, C. A. CHAPMAN, J. G. CLARK, J. M. COCHRAN, GEORGE GRANT, H. C. GRIMWODE, C. W. HILL, W. C. LEWIS, J. F. MORRISSEY, J. J. O'SHAUGHNESSY, C. D. PAIGE, J. E. PAIGE, S. D. PERRY, H. E. WELLS, M. D. WOODBURY.

*Board of Investment:* C. D. PAIGE, J. E. PAIGE, S. D. PERRY, H. E. WELLS, J. M. COCHRAN.

*Auditing Committee:* GEORGE GRANT, H. C. GRIMWODE, R. M. BURNHAM.

Deposits draw interest from the first day of January, April, July and October; dividends are payable January 1 and July 1. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; also Fridays, 7 to 8 P.M.

## STATEMENT OF CONDITION, OCTOBER 31, 1919.

## Assets.

Public funds, bonds and notes . . . . .		\$483,900 00
Railroad bonds and notes . . . . .		351,312 50
Street railway bonds . . . . .		64,200 00
American Tel. & Tel. Co. bonds . . . . .		36,050 00
452 loans on real estate ( <i>average of each, \$4,252.70</i> ) . . . . .	\$1,929,924 50	
Less amount due on uncompleted loans . . . . .	7,700 00	
		<hr/> 1,922,224 50
71 loans on personal security . . . . .		298,497 50
Bank building and fixtures ( <i>estimated value, \$45,000; assessed value, \$30,700</i> ) . . . . .		33,000 00
Deposits in national banks or trust companies . . . . .		41,124 42
Cash and cash items . . . . .		4,449 96
		<hr/> <hr/>
<b>Total Assets</b> . . . . .		<b>\$3,234,758 88</b>

## Liabilities.

Due depositors on 8,382 accounts, averaging \$356.45 each . . . . .		\$2,987,761 48
( <i>Accounts opened during year, 1,620; closed, 1,057; increase, 563</i> )		
Surplus:—		
a. Guaranty fund ( <i>4.85% of deposits; increase during year, \$10,337</i> ) . . . . .		145,000 00
b. Profit and loss ( <i>increase during year, \$13,025.95</i> ) . . . . .		81,261 97
Current income:—		
a. Interest . . . . .	\$19,123 85	
b. Rent . . . . .	50	
		<hr/> \$19,124 35
Less current expenses not charged off . . . . .		3,619 47
		<hr/> 15,504 88
Deposits or installments received on sales of Liberty Loan Bonds . . . . .		2,903 46
Unearned discount . . . . .		2,327 09
		<hr/> <hr/>
<b>Total Liabilities</b> . . . . .		<b>\$3,234,758 88</b>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$2,820.85	\$6,355.00	\$1,300.00	\$286.73	\$2,237.66	\$13,000.24
Cost per \$1,000 of assets	.87	1.96	.40	.09	.69	4.01
Cost per \$1,000 of assets not including State tax and rent						2.74

Gross income received during the year, \$164,103.70.

**Rates on Investments and Loans (Average on All, 5.07%)**

*Real estate loans* (average rate, 5.49 per cent.): 4¼%, \$44,700; 5%, \$25,000; 5½%, \$1,741,674.50; 6%, \$110,850.

*Personal loans* (average rate, 5.48 per cent.): 4½%, \$2,000; 5¼%, \$50,000; 5½%, \$228,933; 6%, \$17,564.50.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.08 per cent.): 3¾%, \$7,100; 4%, \$382,050; 4¼%, \$300,450; 4½%, \$57,250; 4¾%, \$86,050; 5%, \$64,000; 5½%, \$1,000.

Number of loans not over \$3,000 each, 313, amounting to \$437,169.50.

67 real estate loans made during year, amounting to \$389,150.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1919, 2¼%		\$58,663 43
July, 1919, 2¼%		61,901 34
Number of deposits during year, 5,637, amounting to		816,934 30
		<hr/>
		\$937,499 07
Number of withdrawals during year, 5,583, amounting to		647,120 39
		<hr/>
Net increase in amount due depositors		\$290,378 68

**SCHEDULE OF SECURITIES OWNED.****Public Funds, Bonds.**

Par Value.
\$350 United States 4s
295,450 United States 4½s
86,050 U. S. Victory notes 4¾s
11,000 Brockton 4s
4,000 Haverhill 4s
700 Lowell 4s
1,600 Revere 4s
5,000 Watertown 4s
10,000 Franklin 4s

**Public Funds, Notes.**

\$6,000 Nantucket 4s
7,100 Southbridge 3¾s
13,400 Southbridge 4s

**Par Value.**

\$5,000 Southbridge 4¼s
17,250 Southbridge 4½s
1,000 Southbridge 5½s
20,000 Sturbridge 4½s

**Railroad Bonds.**

\$10,000 Baltimore & Ohio 4s
100,000 Boston & Albany 4s
12,000 Boston & Maine 4s
10,000 Chic., Ind. & Southern 4s
10,000 Chi., Mil. & St. Paul 4s
35,000 Chicago & Northwestern 4s
19,000 Chic. & Northwestern 5s
30,000 Fitchburg 4s

**Par Value.**

\$15,000 Illinois Central 4s
10,000 Lake Shore & Mich. So. 4s
25,000 Louisville & Nashville 5s
10,000 Minn., St. P. & S. St. M. 4s
10,000 N. Y. C. & H. R. 4s
25,000 N. Y., N. H. & H. 4s
10,000 Northern Maine Seaport 5s
25,000 St. Johnsbur & L. C. 5s

**Street Railway Bonds.**

\$25,000 Boston Elevated 4s
20,000 Boston Elevated 4½s
10,000 Boston & Northern 4s
10,000 Springfield & Eastern 5s

## SOUTH SCITUATE SAVINGS BANK, NORWELL.

### MAIN AND RIVER STREETS.

Incorporated April 2, 1834. Number of corporators, 26; number of trustees, 13.

JOSEPH H. CORTHELL, *President.*

HERBERT E. ROBBINS, *Treasurer.*

HARRY T. FOGG, *Clerk of the Corporation.*

*Board of Trustees:* W. F. BATES, H. J. CORTHELL, J. H. CORTHELL, G. D. DAMON, HARRY T. FOGG, HORACE T. FOGG, H. C. FORD, J. C. OTIS, LOT PHILLIPS, H. E. ROBBINS, C. H. WATERMAN, C. S. WEST, F. H. WRIGHT.

*Board of Investment:* HORACE T. FOGG, G. D. DAMON, J. C. OTIS, W. F. BATES, C. S. WEST.

*Auditing Committee:* W. F. BATES, C. H. WATERMAN, HARRY T. FOGG.

Deposits draw interest from last Saturday of January, April, July and October; dividends are payable the Monday following the last Saturday of January and July. Business hours: 8.30 A.M. to 12 M.; 1 to 3.30 P.M.; Wednesdays excepted.

### STATEMENT OF CONDITION, OCTOBER 31, 1919.

#### Assets.

Public funds, bonds and notes . . . . .	\$116,900 00
Railroad bonds and notes . . . . .	225,937 10
Street railway bonds . . . . .	72,414 00
American Tel. & Tel. Co. bonds . . . . .	18,125 00
Stocks of banks and trust companies . . . . .	19,780 00
Securities acquired in settlement of indebtedness . . . . .	300 00
399 loans on real estate ( <i>average of each, \$1,265.07</i> ) . . . . .	504,764 00
46 loans on personal security . . . . .	93,542 29
Real estate by foreclosure, etc. ( <i>assessed value, \$2,800</i> ) . . . . .	1,949 43
Deposits in national banks or trust companies . . . . .	21,722 34
Cash and cash items . . . . .	3,433 55
<b>Total Assets</b> . . . . .	<b><u><u>\$1,078,867 71</u></u></b>

#### Liabilities.

Due depositors on 1,724 accounts, averaging \$569.59 each ( <i>Accounts opened during year, 87; closed, 103; decrease, 16</i> ) . . . . .	\$981,979 41
Surplus:—	
<i>a.</i> Guaranty fund ( <i>4.95% of deposits; increase during year, \$500</i> ) . . . . .	48,600 00
<i>b.</i> Profit and loss ( <i>increase during year, \$850.07</i> ) . . . . .	36,827 59
Current income:—	
Interest . . . . .	\$11,890 09
Less current expenses not charged off . . . . .	1,108 41
	10,781 68
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	540 00
Unearned discount . . . . .	139 03
<b>Total Liabilities</b> . . . . .	<b><u><u>\$1,078,867 71</u></u></b>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$1,610.41	\$2,874.50	\$281.25	\$162.23	\$1,212.67	\$6,141.06
Cost per \$1,000 of assets	1.49	2.66	.26	.15	1.12	5.68
Cost per \$1,000 of assets not including State tax and rent						3.93

Gross income received during the year, \$51,835.33.

**Rates on Investments and Loans (Average on All, 5.24%)**

*Real estate loans* (average rate, 5.79 per cent.): 5%, \$52,060; 5½%, \$112,900; 6%, \$338,304; 7%, \$1,500.  
*Personal loans* (average rate, 5.80 per cent.): 5½%, \$24,445.42; 5¾%, \$24,083.12; 6%, \$45,013.75.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.51 per cent.): 3%, \$15,000; 3½%, \$50,000; 4%, \$140,000; 4¼%, \$69,400; 4½%, \$61,000; 4¾%, \$29,500; 5%, \$78,000; 6%, \$300; 8%, \$1,000; 10%, \$2,000; 12%, \$4,100; 13%, \$300; 16%, \$2,700; 20%, \$2,100.

Number of loans not over \$3,000 each, 390, amounting to \$371,271.50.  
 26 real estate loans made during year, amounting to \$41,325.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1919, 2½%		\$23,546 53
July, 1919, 2%		18,955 65
Number of deposits during year, 881, amounting to		84,526 41
		\$127,028 59
Number of withdrawals during year, 1,019, amounting to		105,913 33
Net increase in amount due depositors		\$21,115 26

**SCHEDULE OF SECURITIES OWNED.****Public Funds, Bonds.**

Par Value.
\$68,900 United States 4½s
29,500 U. S. Victory notes 4½s
4,000 Beverly 4s
1,000 Melrose 4s
2,000 North Andover 4s
3,000 Rockland 4s
3,000 San Francisco, Cal., 5s

**Public Funds, Notes.**

\$500 Hanover 4½s
5,000 Scituate 4s

**Railroad Bonds.**

\$5,000 Atch., Top. & Santa F6 4s
5,000 Baltimore & Ohio 3½s
5,000 Baltimore & Ohio 4s
7,000 Baltimore & Ohio 4½s
5,000 Baltimore & Ohio 5s
10,000 Boston & Albany 4s
5,000 Boston & Albany 5s
10,000 Boston & Maine 3½s
10,000 Boston & Maine 4s

Par Value.
\$10,000 C., B. & Q. 3½s
10,000 Chic., Mil. & St. Paul 4½s
10,000 Chic., Mil. & St. Paul 5s
3,000 Conn. & Pass. Rivers 4s
5,000 Fitchburg 4s
1,000 Fitchburg 4½s
10,000 Fitchburg 5s
15,000 Illinois Central 3s
10,000 Illinois Central 3½s
5,000 Louisville & Nashville 5s
3,000 Maine Cen. & E. & N. A. 4s
5,000 Minn., St. P. & Slt. St. M. 4s
5,000 Minn., St. P. & Slt. St. M. 5s
5,000 N. Y. C. & H. R. 4s
10,000 N. Y., N. H. & H. 3½s
10,000 N. Y., N. H. & H. 4s
5,000 Northern Pacific 4½s
13,000 Old Colony 4s
15,000 Pennsylvania 4½s
5,000 Pennsylvania 5s
4,000 Penobscot Shore Line 4s
5,000 Portland & Og. 4½s
2,000 Portland Terminal Co. 4s
5,000 Washington Co. 3½s

**Street Railway Bonds.**

Par Value.
\$8,000 Boston Elevated 4s
3,000 Boston Elevated 4½s
15,000 Boston Elevated 5s
2,000 Old Colony 4s
15,000 West End 4s
10,000 West End 4½s
10,000 West End 5s
5,000 Worcester Cons. 4½s
5,000 Worcester Cons. 5s

**Bank Stocks.**

Shs.
8 Eliot Nl. Bk., Boston
21 First Nl. Bk., Boston
26 Fourth-Atlantic Nl. Bk., Boston
3 Merchants Nl. Bk., Boston
15 Nl. Shawmut Bk., Boston
20 Nl. Union Bk., Boston
27 Second Nl. Bk., Boston
10 Webster & Atlas Nl. Bk., Boston

**SOUTH WEYMOUTH SAVINGS BANK, SOUTH WEYMOUTH.****COLUMBIAN SQUARE.**

Incorporated March 6, 1868. Number of corporators, 32; number of trustees, 20.

R. WALLACE HUNT, *President.*  
RALPH P. BURRELL, *Clerk of the Corporation.*

FRED T. BARNES, *Treasurer.*  
L. L. WHITMAN, *Assistant Treasurer.*

*Board of Trustees:* F. T. BARNES, G. L. BARNES, W. L. BATES, B. A. BENNETT, G. W. CONANT, H. W. DYER, W. R. FIELD, A. C. HEALD, ALVIN HOLLIS, R. W. HUNT, H. H. JOY, F. E. LOUD, J. F. MARTIN, E. NASH, M. O'DOWD, E. J. PITCHER, A. B. RAYMOND, T. L. TIRRELL, G. L. WENTWORTH, GORDON WILLIS.

*Board of Investment:* R. W. HUNT, E. J. PITCHER, A. B. RAYMOND, T. L. TIRRELL, G. L. WENTWORTH, GORDON WILLIS, G. L. BARNES.

*Auditing Committee:* T. L. TIRRELL, A. C. HEALD, H. H. JOY.

Deposits draw interest from second Wednesday of January, April, July and October; dividends are payable the second Wednesday of January and July. Business hours: 9 A.M. to 12 M.; 2 to 4 P.M.; Saturdays, 9 A.M. to 12 M.; also Mondays, 7 to 8 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1919.****Assets.**

Public funds, bonds and notes . . . . .	\$256,093 50
Railroad bonds and notes . . . . .	510,788 58
Street railway bonds . . . . .	91,373 75
American Tel. & Tel. Co. bonds . . . . .	30,143 75
Stocks of banks and trust companies . . . . .	5,000 00
Securities acquired in settlement of indebtedness . . . . .	5,386 30
455 loans on real estate ( <i>average of each, \$2,072.22</i> ) . . . . .	\$947,392 00
Less amount due on uncompleted loans . . . . .	4,531 00
	<hr/>
	942,861 00
25 loans on personal security . . . . .	133,217 28
Real estate by foreclosure, etc. ( <i>assessed value, \$5,350</i> ) . . . . .	3,991 86
Taxes, insurance, etc., paid on mortgaged properties . . . . .	399 20
Deposits in national banks or trust companies . . . . .	30,874 84
Cash . . . . .	2,688 56
	<hr/>
<b>Total Assets</b> . . . . .	<b>\$2,012,818 62</b>

**Liabilities.**

Due depositors on 3,293 accounts, averaging \$537.09 each . . . . .	\$1,768,644 77
( <i>Accounts opened during year, 310; closed, 228; increase, 82</i> )	
Surplus:—	
a. Guaranty fund ( <i>4.92% of deposits; increase during year, \$2,936</i> ) . . . . .	87,115 00
b. Profit and loss ( <i>increase during year, \$2,041.09</i> ) . . . . .	81,641 37
Current income:—	
Interest . . . . .	\$27,865 93
Less current expenses not charged off . . . . .	1,877 16
	<hr/>
	25,988 77
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	48,613 00
Unearned discount . . . . .	815 71
	<hr/>
<b>Total Liabilities</b> . . . . .	<b>\$2,012,818 62</b>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$2,788.37	\$3,948.00	\$864.00	\$97.73	\$1,422.51	\$9,120.61
Cost per \$1,000 of assets	1.38	1.96	.43	.05	.71	4.53
Cost per \$1,000 of assets not including State tax and rent						2.72

Gross income received during the year, \$96,971.14.

**Rates on Investments and Loans (Average on All, 5.15%)**

*Real estate loans* (average rate, 5.89 per cent.): 5%, \$43,600; 5½%, \$103,525; 6%, \$795,736.

*Personal loans* (average rate, 5.51 per cent.): 5½%, \$50,000; 5¾%, \$55,000; 6%, \$23,900.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.29 per cent.): 1%, \$2,600; 3%, \$25,000; 3½%, \$120,050; 4%, \$414,850; 4¼%, \$147,050; 4½%, \$56,000; 4¾%, \$67,450; 5%, \$51,000; 6%, \$30,000; 7%, \$10,000.

Number of loans not over \$3,000 each, 370, amounting to \$568,942.

44 real estate loans made during year, amounting to \$81,450.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1919, 2¼%		\$36,761	83
July, 1919, 2¼%		37,824	38
Number of deposits during year, 3,445, amounting to		231,054	40
Number of withdrawals during year, 2,119, amounting to		\$305,640	61
		222,206	37
Net increase in amount due depositors		\$83,434	24

**SCHEDULE OF SECURITIES OWNED.****Public Funds, Bonds.**

Par Value.
\$50 United States 3½s
1,350 United States 4s
123,050 United States 4½s
67,450 U. S. Victory notes 4¾s
22,000 Boston 4s
500 Cambridge 4s
4,000 Lynn 4½s
5,000 Springfield 4½s
5,000 Leominster 4s
5,000 Lexington 4s
6,000 Milton 4s
3,000 Needham 4s
5,000 Orange 4s
10,000 Weymouth 4s

**Railroad Bonds.**

\$5,000 Baltimore & Ohio 3½s
20,000 Baltimore & Ohio 4½s
20,000 Boston & Albany 3½s

**Par Value.**

\$12,000 Boston & Albany 5s
5,000 Boston & Lowell 4s
10,000 Boston & Maine 3½s
60,000 Boston & Maine 4s
13,000 Chic., Burl. & Quincy 3½s
25,000 Chicago, Indiana & South. 4s
5,000 Chic., Mil. & St. Paul 4½s
12,000 Chic., Mil. & St. Paul 5s
10,000 Chic., Mil. & St. Paul 6s
35,000 Chicago & Northw. 4s
2,000 Chicago & Northw. 5s
5,000 Cleveland Short Line 4½s
10,000 Concord & Montreal 4s
10,000 Fitchburg 3½s
33,000 Fitchburg 4s
15,000 Holyoke & Westfield 4½s
25,000 Illinois Central 3s
35,000 Illinois Central 3½s
5,000 Illinois Central 4s
7,000 Louisville & Nashville 5s
5,000 Louisville & Nashville 6s

**Par Value.**

\$5,000 Minn., S. St. M. & Atlantic 4s
10,000 Minn., S. St. M. & Atlantic 5s
15,000 N. Y. Cent. 6s, notes
27,000 N. Y., N. H. & H. 3½s
30,000 N. Y., N. H. & H. 4s
15,000 Norwich & Worcester 4s
23,000 Old Colony 4s
10,000 Pennsylvania 4½s
10,000 Portland Terminal Co. 4s

**Street Railway Bonds.**

\$35,000 Boston Elevated 4s
15,000 Boston Elevated 4½s
31,000 West End 4s
1,000 West End 4½s
10,000 West End 7s

**Bank Stocks.**

Shs.
50 Weymouth Trust Co., S. Weymouth

## SPENCER SAVINGS BANK, SPENCER.

### MAIN STREET.

Incorporated April 5, 1871. Number of corporators, 57; number of trustees, 15.

ERASTUS J. STARR, *President.*

WALTER V. PROUTY, *Treasurer.*

ANNA J. BEMIS, *Clerk of the Corporation.*

*Board of Trustees:* C. H. ALLEN, N. C. BRYANT, FRANK COLLETTE, JR., N. E. CRAIG, L. W. DUNTON, W. J. HEFFERNAN, JOSEPH HOULE, H. P. HOWLAND, J. W. PROUTY, W. V. PROUTY, E. J. STARR, R. B. STONE, J. J. THEOBALD, W. H. VERNON, M. A. YOUNG.

*Board of Investment:* C. H. ALLEN, N. E. CRAIG, M. A. YOUNG, E. J. STARR, W. J. HEFFERNAN.

*Auditing Committee:* N. C. BRYANT, W. J. HEFFERNAN, J. W. PROUTY.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 10 and July 10. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 1 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1919.

#### Assets.

Public funds, bonds and notes . . . . .	\$249,222 95
Railroad bonds and notes . . . . .	448,841 81
Street railway bonds . . . . .	76,658 75
Boston Terminal Co. bonds . . . . .	5,925 00
American Tel. & Tel. Co. bonds . . . . .	29,456 25
Stocks of banks and trust companies . . . . .	5,800 00
373 loans on real estate ( <i>average of each, \$2,535.93</i> ) . . . . .	945,903 55
26 loans on personal security . . . . .	116,599 00
Bank building and fixtures ( <i>estimated value, \$16,000; assessed value, \$20,000</i> ) . . . . .	14,000 00
Deposits in national banks or trust companies . . . . .	13,443 09
Cash and cash items . . . . .	540 61
<b>Total Assets</b> . . . . .	<b><u>\$1,906,391 01</u></b>

#### Liabilities.

Due depositors on 4,468 accounts, averaging \$397.04 each . . . . .	\$1,773,977 50
<i>(Accounts opened during year, 553; closed, 470; increase, 83)</i>	
Surplus:—	
a. Guaranty fund ( <i>4.89% of deposits; increase during year, \$4,485</i> ) . . . . .	86,775 00
b. Profit and loss ( <i>increase during year, \$2,194.20</i> ) . . . . .	32,381 84
Current income:—	
a. Interest . . . . .	\$14,234 27
b. Rent . . . . .	333 33
Less current expenses not charged off . . . . .	\$14,567 60
	1,310 93
	13,256 67
<b>Total Liabilities</b> . . . . .	<b><u>\$1,906,391 01</u></b>



## SPRINGFIELD FIVE CENTS SAVINGS BANK, SPRINGFIELD.

425-427 MAIN STREET.

Incorporated May 27, 1854. Number of corporators, 36; number of trustees, 15.

NEWRIE D. WINTER, <i>President.</i>	(Office vacant) <i>Treasurer.</i>
ALBERT L. WALTERS, <i>Clerk of the Corporation.</i>	HENRY D. MARSH, <i>Assistant Treasurer.</i>
	THEODORE B. WINTER, <i>Assistant Treasurer.</i>

*Board of Trustees:* AARON BAGG, DONALD BIRNIE, C. L. CHAPIN, R. W. ELLIS, DWIGHT GILMORE, W. H. GRAY, W. P. HAYES, C. E. LADD, GEORGE LEONARD, H. D. MARSH, OLIVER MARSH, R. O. MORRIS, W. W. TAPLEY, N. D. WINTER, T. B. WINTER.

*Board of Investment:* OLIVER MARSH, W. H. GRAY, T. B. WINTER.

*Auditing Committee:* GEORGE LEONARD, W. H. GRAY, DONALD BIRNIE.

Deposits draw interest from fifteenth day of January, April, July and October; dividends are payable January 20 and July 20. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; also Mondays, 7 to 9 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1919.

#### Assets.

Public funds, bonds and notes . . . . .	\$1,189,615 38
Railroad bonds and notes . . . . .	2,064,534 38
Street railway bonds . . . . .	452,100 00
Boston Terminal Co. bonds . . . . .	250,000 00
American Tel. & Tel. Co. bonds . . . . .	116,593 75
1,480 loans on real estate (average of each, \$5,427.61) . . . . .	\$8,033,870 00
Less amount due on uncompleted loans . . . . .	1,000 00
	8,032,870 00
173 loans on personal security . . . . .	935,189 50
Bank building and fixtures (estimated value, \$300,000; assessed value, \$350,900) . . . . .	200,000 00
War savings, thrift and revenue stamps . . . . .	107 29
Liberty Loan Bonds, balance due from subscribers . . . . .	5,351 75
Deposits in national banks or trust companies . . . . .	214,496 02
Cash and cash items . . . . .	29,974 95
	\$13,490,833 02

#### Liabilities.

Due depositors on 28,887 accounts, averaging \$436.44 each . . . . .	\$12,607,513 86
(Accounts opened during year, 3,998; closed, 3,962; increase, 36)	
Surplus:—	
a. Guaranty fund (5.04% of deposits; increase during year, \$27,160) . . . . .	635,450 00
b. Profit and loss (increase during year, \$74,051.46) . . . . .	211,104 29
Current income:—	
Interest . . . . .	\$50,897 40
Less current expenses not charged off . . . . .	10,992 39
Less State or local taxes not charged off . . . . .	3,140 14
	14,132 53
	36,764 87
<b>Total Liabilities . . . . .</b>	<b>\$13,490,833 02</b>



## SPRINGFIELD INSTITUTION FOR SAVINGS, SPRINGFIELD.

63 ELM STREET.

Incorporated June 16, 1827. Number of corporators, 64; number of trustees, 17.

WINFORD N. CALDWELL, *President.*  
G. FRANK ADAMS, *Clerk of the Corporation.*

JOHN W. B. BRAND, *Treasurer.*  
HAROLD W. HAWKES, *Assistant Treasurer.*

*Board of Trustees:* G. F. ADAMS, L. W. BESSE, H. L. BOSWORTH, J. W. B. BRAND, W. N. CALDWELL, A. W. DAMON, J. L. DOHERTY, A. W. GILBERT, FREDERICK HARRIS, G. B. HOLBROOK, J. W. KIRKHAM, H. A. LEY, W. A. LINCOLN, W. W. McCLENCH, A. A. PACKARD, G. D. PRATT, W. H. SARGEANT.

*Board of Investment:* A. W. DAMON, J. W. B. BRAND, FREDERICK HARRIS, J. W. KIRKHAM, W. W. McCLENCH.

*Auditing Committee:* G. B. HOLBROOK, A. A. PACKARD, G. D. PRATT.

Deposits draw interest from the first day of January, April, July and October; dividends are payable January 1 and July 1. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; also Mondays, 7 to 9 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1919.

#### Assets.

Public funds, bonds and notes . . . . .	\$2,485,116 24
Railroad bonds and notes . . . . .	4,558,457 50
Street railway bonds . . . . .	623,090 00
American Tel. & Tel. Co. bonds . . . . .	360,937 50
Gas, electric and water company bonds . . . . .	50,000 00
Stocks of banks and trust companies . . . . .	420,004 00
2,783 loans on real estate ( <i>average of each, \$5,149.22</i> ) . . . . .	\$14,365,500 00
Less amount due on uncompleted loans . . . . .	35,200 00
	14,330,300 00
426 loans on personal security . . . . .	5,301,176 65
Bank building and fixtures ( <i>estimated value, \$275,000; assessed value, \$358,000</i> ) . . . . .	210,000 00
Suspense account . . . . .	491 75
War savings, thrift and revenue stamps . . . . .	1,611 38
Liberty Loan Bonds, balance due from subscribers . . . . .	14,593 88
Deposits in national banks or trust companies . . . . .	373,982 46
Cash and cash items . . . . .	54,749 50
<b>Total Assets</b> . . . . .	<b>\$28,784,510 86</b>

#### Liabilities.

Due depositors on 54,776 accounts, averaging \$482.43 each . . . . .	\$26,425,889 75
<i>(Accounts opened during year, 7,242; closed, 6,327; increase, 915)</i>	
Surplus:—	
a. Guaranty fund ( <i>4.98% of deposits; increase during year, \$80,700</i> ) . . . . .	1,317,200 00
b. Profit and loss ( <i>increase during year, \$110,868.79</i> ) . . . . .	768,264 38
Current income:—	
Interest . . . . .	\$284,570 15
Less current expenses not charged off . . . . .	\$22,851 10
Less State or local taxes not charged off . . . . .	7,598 94
	30,450 04
Unearned discount . . . . .	254,120 11
	19,036 62
<b>Total Liabilities</b> . . . . .	<b>\$28,784,510 86</b>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$45,548.44	\$54,448.65	\$7,598.94	\$3,446.22	\$15,260.62	\$126,302.87
Cost per \$1,000 of assets	1.58	1.89	.26	.12	.53	4.38
Cost per \$1,000 of assets not including State tax and rent						2.54

Gross income received during the year, \$1,448,899.99.

**Rates on Investments and Loans (Average on All, 5.18%).**

*Real estate loans* (average rate, 5.29 per cent.): 4½%, \$270,000; 4¾%, \$500,000; 5%, \$4,676,700; 5½%, \$8,883,600.

*Personal loans* (average rate, 5.65 per cent.): 5%, \$143,335; 5¼%, \$145,000; 5½%, \$2,864,049; 5¾%, \$616,500; 6%, \$1,532,292.65.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.70 per cent.): 3½%, \$1,934,000; 4%, \$2,256,000; 4¼%, \$1,605,050; 4.35%, \$50,000; 4½%, \$460,100; 4.60%, \$50,000; 4¾%, \$697,750; 5%, \$1,110,000; 5½%, \$50,000; 6%, \$91,600; 7%, \$56,400; 8%, \$17,500; 10%, \$109,500; 12%, \$115,000; 13%, \$7,000; 13½%, \$20,000; 14%, \$30,000; 16%, \$20,000; 20%, \$50,000.

Number of loans not over \$3,000 each, 2,329, amounting to \$3,896,299.65.  
268 real estate loans made during year, amounting to \$830,750.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1919, 2%					\$471,501	26
July, 1919, 2%					494,911	70
Extra dividend declared during year: Jan., 1919, ¼%					67,357	32
Number of deposits during year, 76,545, amounting to					6,429,437	87
					\$7,463,208	15
Number of withdrawals during year, 50,814, amounting to					5,873,974	84
Net increase in amount due depositors					\$1,589,233	31

**SCHEDULE OF SECURITIES OWNED.****Public Funds, Bonds.**

Par Value.  
\$1,605,050 United States 4¼s  
610,350 U. S. Victory notes 4¾s  
25,000 Akron, O., 5s  
50,000 Portland, Ore., 6s

**Public Funds, Notes.**

\$100 Hampden Co. 4½s  
7,400 Hampden 4¾s  
4,000 Hampden 5s  
50,000 Montague 4.35%  
5,000 W. Springfield 4s  
30,000 W. Springfield 4½s  
50,000 W. Springfield 4.60%  
80,000 W. Springfield 4¾s

**Railroad Bonds.**

\$300,000 Baltimore & Ohio 4s  
150,000 Baltimore & Ohio 5s  
50,000 Bangor & Aroostook 5s  
100,000 Boston & Albany 3½s  
50,000 Boston & Albany 4s  
225,000 Boston & Albany 5s  
75,000 Boston & Maine 4s  
150,000 Boston & Maine 4½s  
100,000 C., B. & Q. 3½s  
100,000 Chic., Mil. & St. Paul 4s  
30,000 Chic., Mil. & St. Paul 4½s  
50,000 Chic. & Northwest. 3½s

## Par Value.

\$225,000 Chic. & Northwest. 4s  
50,000 Connecticut River 3½s  
319,000 Erie & Pittsburgh 3½s  
205,000 Fitchburg 3½s  
50,000 Fitchburg 4s  
130,000 Housatonic 5s  
200,000 Illinois Central 3½s  
275,000 Illinois Central 4s  
50,000 Lake Shore & Mich. So. 4s  
150,000 Maine Central 4½s  
50,000 Maine Central 5s  
200,000 Michigan Central 3½s  
25,000 Mich. Cent.-Det. & B. C. 5s  
35,000 Milwaukee, L. S. & W. 5s  
50,000 Minn., St. P. & S. S. M. 4s  
110,000 N. Y. C. & H. R. 3½s  
100,000 N. Y. C. & H. R. 4s  
600,000 N. Y., N. H. & H. 3½s  
376,000 N. Y., N. H. & H. 4s  
50,000 Pennsylvania 4½s  
40,000 Pennsylvania 5s  
50,000 Portland Terminal 5s

**Street Railway Bonds.**

\$50,000 Boston Elevated 4s  
150,000 Boston Elevated 5s  
73,000 Holyoke 5s  
100,000 Springfield 4s  
100,000 West End 5s  
50,000 West End 7s  
50,000 Worces. & Black. V. 4½s

**Gas, Electric and Water Company Bonds.**

Par Value.  
\$50,000 Worcester Gas Lt. Co. 5½s

**Bank Stocks.**

Shs.  
30 Eliot Nl. Bk., Boston  
30 First Nl. Bk., Adams  
500 First Nl. Bk., Boston  
100 Fourth-Atlantic Nl. Bk., Boston  
200 Merchants Nl. Bk., Boston  
25 Mt. Vernon Nl. Bk., Boston  
1,000 Nl. Shawmut Bk., Boston  
43 Nl. Union Bk., Boston  
70 Old Boston Nl. Bk., Boston  
200 Second Nl. Bk., Boston  
50 Webster & Atlas Nl. Bk., Boston  
200 City Nl. Bk., Holyoke  
60 Hadley Falls Nl. Bk., Holyoke  
60 Hadley Falls Tr. Co., Holyoke  
50 Holyoke Nl. Bk.  
15 Lee Nl. Bk.  
70 Northampton Nl. Bk.  
44 Pittsfield Nl. Bk.  
216 Chapin Nl. Bk., Springfield  
400 Chicopee Nl. Bk., Springfield  
250 Springfield Nl. Bk.  
300 Springfield S. D. & T. Co.  
402 Third Nl. Bk., Springfield  
20 Ware Trust Co.  
25 First Nl. Bk., Westfield  
25 Hampden Nl. Bk., Westfield

## STONEHAM FIVE CENTS SAVINGS BANK, STONEHAM.

375 MAIN STREET.

Incorporated March 28, 1855. Number of corporators, 28; number of trustees, 15.

WILLIAM B. STEVENS, *President*.  
FRANK J. HOWELL, *Clerk of the Corporation*.

FRED E. NICKERSON, *Treasurer*.  
WILFRED A. SMITH, *Assistant Treasurer*.

*Board of Trustees:* C. A. BAILEY, R. L. BOWSER, F. H. CHASE, C. J. EMERSON, H. A. HILL, LUTHER HILL, B. J. HINDS, F. J. HOWELL, F. E. NICKERSON, R. R. PATCH, O. W. RICHARDSON, W. A. SMITH, W. B. STEVENS, J. B. SWAN, C. M. WHITE.

*Board of Investment:* W. B. STEVENS, B. J. HINDS, J. B. SWAN, R. L. BOWSER, C. A. BAILEY.

\* *Auditing Committee:* H. A. HILL, F. J. HOWELL.

Deposits draw interest from first Saturday after the first Wednesday of February, May, August and November; dividends are payable the first Wednesday of May and November. Business hours: 9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 12 M.; also Tuesdays, 6 to 8 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1919.

#### Assets.

Public funds, bonds and notes . . . . .	\$232,313 75
Railroad bonds and notes . . . . .	395,015 00
Street railway bonds . . . . .	104,530 00
Boston Terminal Co. bonds . . . . .	10,000 00
American Tel. & Tel. Co. bonds . . . . .	19,937 50
Stocks of banks and trust companies . . . . .	1,000 00
234 loans on real estate (average of each, \$1,599.18) . . . . .	\$374,904 00
Less amount due on uncompleted loans . . . . .	696 50
	374,207 50
12 loans on personal security . . . . .	4,448 00
Bankers' acceptances . . . . .	16,605 24
Taxes, insurance, etc., paid on mortgaged properties . . . . .	1,839 77
Deposits in national banks or trust companies . . . . .	20,865 37
Cash . . . . .	1,935 44
	Total Assets . . . . . \$1,182,697 57

#### Liabilities.

Due depositors on 4,623 accounts, averaging \$233 each . . . . .	\$1,077,140 82
(Accounts opened during year, 304; closed, 311; decrease, 7)	
Surplus:—	
a. Guaranty fund (5.06% of deposits; increase during year, none) . . . . .	54,543 20
b. Profit and loss (increase during year, \$1,167.12) . . . . .	27,650 73
Current income:—	
Interest . . . . .	\$26,795 26
Less current expenses not charged off . . . . .	\$2,077 29
Less State or local taxes not charged off . . . . .	1,355 15
	3,432 44
	23,362 82
	Total Liabilities . . . . . \$1,182,697 57

\* One vacancy.

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$2,686.06	\$3,293.33	\$250.00	\$44.35	\$371.00	\$6,644.74
Cost per \$1,000 of assets	2.27	2.78	.21	.04	.31	5.61
Cost per \$1,000 of assets not including State tax and rent						3.13

Gross income received during the year, \$51,752.43.

**Rates on Investments and Loans (Average on All, 4.77%).**

*Real estate loans* (average rate, 5.99 per cent.): 5%, \$3,500; 6%, \$370,707.50.

*Personal loans* (average rate, 6 per cent.): 6%, \$4,448.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.09 per cent.): 3½%, \$125,000; 4%, \$388,000; 4¼%, \$143,000; 4½%, \$65,000; 4¾%, \$20,000; 5%, \$30,000; 6%, \$1,000; 7%, \$5,000.

Number of loans not over \$3,000 each, 222, amounting to \$240,652.

21 real estate loans made during year, amounting to \$16,640.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Nov., 1918, 2¼%		\$21,675	47
May, 1919, 2¼%		22,067	54
Number of deposits during year, 4,592, amounting to		239,068	61
		\$282,811	62
Number of withdrawals during year, 3,340, amounting to		210,600	53
Net increase in amount due depositors		\$72,211	09

**SCHEDULE OF SECURITIES OWNED.****Public Funds, Bonds.**

Par Value.
\$143,000 United States 4¼s
20,000 U. S. Victory notes 4¾s
7,000 California, State of, 4s
5,000 Massachusetts 4s
15,000 Augusta, Me., 4s
5,000 Boston 4s
5,000 Fall River 4s
25,000 San Francisco, Cal., 5s
7,000 Amesbury 4s
2,000 Stoneham 3½s
1,000 Stoneham 4s

**Railroad Bonds.**

\$32,000 Baltimore & Ohio 4½s
77,000 Boston & Maine 4s

## Par Value.

\$25,000 C., B. & Q. 3½s
25,000 C., B. & Q. 4s
5,000 Chic. & Northwestern 4s
3,000 Concord & Montreal 4s
10,000 Fitchburg 4s
41,000 Illinois Central 3½s
49,000 N. Y. C. & H. R. 4s
10,000 N. Y. & New England 4s
47,000 N. Y., N. H. & H. 3½s
25,000 N. Y., N. H. & H. 4s
20,000 Old Colony 4s
7,000 Pennsylvania 4½s
10,000 Portland Terminal Co. 4s
5,000 Troy & Boston 7s
12,000 Upper Coos 4s

**Street Railway Bonds.**

Par Value.
\$40,000 Boston Elevated 4s
18,000 Boston Elevated 4½s
10,000 Boston & Northern 4s
25,000 West End 4s
5,000 West End 5s
8,000 Worces. & Black. Val. 4½s

**Bank Stocks.**

Shs.
10 Stoneham Trust Co.

## SUFFOLK SAVINGS BANK FOR SEAMEN AND OTHERS, BOSTON.

1 TREMONT STREET.

Incorporated March 7, 1833. Number of corporators, 147; number of trustees, 40.

AUGUSTUS P. LORING, *President.*

FREDERICK I. EMERY, *Treasurer.*

HORATIO B. BUCK, *Clerk of the Corporation.*

THERON A. APOLLONIO, *Assistant Treasurer.*

ARTHUR O. YEAMES, *Assistant Treasurer.*

*Board of Trustees:* F. I. AMORY, WILLIAM AMORY, T. P. BEAL, F. B. BEMIS, W. A. BURNHAM, JR., W. R. CORDINGLEY, W. R. DRIVER, AMORY ELIOT, W. C. ENDICOTT, R. G. FESSENDEN, J. M. FORBES, F. M. FORBES, T. B. GANNETT, R. H. GARDINER, JR., G. A. GODDARD, H. S. GREW, N. P. HALLOWELL, F. L. HIGGINSON, JR., J. R. HOOPER, H. A. LAMB, J. S. LAWRENCE, A. P. LORING, EDWARD LOVERING, ARTHUR LYMAN, R. W. MAYNARD, J. L. MOTLEY, R. T. PAINE, 2d, S. D. PARKER, T. N. PERKINS, A. J. PETERS, W. L. PUTNAM, W. K. RICHARDSON, R. S. RUSSELL, H. B. SAWYER, H. M. SEARS, W. S. SPAULDING, MOSES WILLIAMS, JR., ROGER WOLCOTT, E. N. WRIGHTINGTON, B. L. YOUNG.

*Board of Investment:* T. P. BEAL, F. B. BEMIS, AMORY ELIOT, J. R. HOOPER, A. P. LORING, T. N. PERKINS, H. M. SEARS.

*Auditing Committee:* N. P. HALLOWELL, J. L. MOTLEY, B. L. YOUNG.

Deposits draw interest from second Wednesday of January, April, July and October; dividends are payable the third Wednesday of April and October. Business hours: 9 A.M. to 2 P.M.; also Mondays, for deposits only, 5 to 7 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1919.

#### Assets.

Public funds, bonds and notes . . . . .	\$7,331,242 99
Railroad bonds and notes . . . . .	6,886,359 20
Street railway bonds . . . . .	984,500 00
Boston Terminal Co. bonds . . . . .	2,842,000 00
American Tel. & Tel. Co. bonds . . . . .	737,156 25
Stocks of banks and trust companies . . . . .	121,700 00
387 loans on real estate ( <i>average of each, \$43,678.51</i> ) . . . . .	\$16,911,582 00
Less amount due on uncompleted loans . . . . .	8,000 00
	16,903,582 00
258 loans on personal security . . . . .	4,622,475 00
Bank building and fixtures ( <i>estimated value, \$1,000,000; assessed value, \$1,060,000</i> ) . . . . .	750,000 00
Suspense account . . . . .	7,933 83
War savings, thrift and revenue stamps . . . . .	899 00
Rent suspense account . . . . .	7,000 00
Deposits in national banks or trust companies . . . . .	565,548 41
Cash and cash items . . . . .	41,903 57
<b>Total Assets</b> . . . . .	<b>\$41,802,300 25</b>

#### Liabilities.

Due depositors on 72,650 accounts, averaging \$541.26 each . . . . .	\$39,322,552 06
<i>(Accounts opened during year, 5,639; closed, 7,374; decrease, 1,735)</i>	
Surplus:—	
a. Guaranty fund ( <i>5.33% of deposits; increase during year, none</i> ) . . . . .	2,095,540 00
b. Profit and loss ( <i>increase during year, \$32,214.93</i> ) . . . . .	224,849 51
Current income:—	
Interest . . . . .	\$115,118 12
Less current expenses not charged off . . . . .	26,177 91
	88,940 21
Unearned discount . . . . .	982 29
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	67,780 68
Savings Club deposits . . . . .	1,655 50
<b>Total Liabilities</b> . . . . .	<b>\$41,802,300 25</b>

## Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$63,559.52	\$78,914.63	\$35,000.00	\$6,672.79	\$15,743.63	\$199,890.57
Cost per \$1,000 of assets	1.52	1.89	.84	.16	.38	4.79
Cost per \$1,000 of assets not including State tax and rent						2.43

Gross income received during the year, \$1,819,258.60.

## Rates on Investments and Loans (Average on All, 4.53%).

Real estate loans (average rate, 4.71 per cent.):  $3\frac{1}{4}\%$ , \$1,750,000; 4%, \$2,256,800;  $4\frac{1}{8}\%$ , \$140,000;  $4\frac{1}{4}\%$ , \$3,133,400;  $4\frac{1}{2}\%$ , \$1,788,975;  $4\frac{3}{4}\%$ , \$568,000; 5%, \$900,530;  $5\frac{1}{4}\%$ , \$296,000;  $5\frac{1}{2}\%$ , \$4,409,950;  $5\frac{3}{4}\%$ , \$18,000; 6%, \$1,636,427;  $6\frac{1}{2}\%$ , \$5,500.

Personal loans (average rate, 5.46 per cent.):  $5\frac{1}{2}\%$ , \$2,304,000;  $5\frac{3}{4}\%$ , \$1,070,000; 6%, \$1,045,475;  $6\frac{1}{2}\%$ , \$20,000.

Bonds, stocks, etc. (average rate on amounts invested, 4.15 per cent.): 3%, \$60,000;  $3\frac{1}{2}\%$ , \$5,174,450; 4%, \$6,500,000;  $4\frac{1}{4}\%$ , \$4,356,650;  $4\frac{1}{2}\%$ , \$2,331,000;  $4\frac{3}{4}\%$ , \$579,300; 5%, \$200,000; 8%, \$41,700; 10%, \$10,000; 14%, \$70,000.

Number of loans not over \$3,000 each, 231, amounting to \$140,182.

9 real estate loans made during year, amounting to \$83,100.

## Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1919, 2%		\$758,121	97
Oct., 1919, 2%		752,457	28
Number of deposits during year, 71,976, amounting to		5,938,041	59
Number of withdrawals during year, 55,275, amounting to		7,448,620	84
		7,290,826	71
Net increase in amount due depositors		\$157,794	13

## SCHEDULE OF SECURITIES OWNED.

## Public Funds, Bonds.

Par Value.
\$825,000 U. S. Certs. of Indebt. $4\frac{1}{2}\%$
6,750 United States $3\frac{1}{2}\%$
3,974,350 United States $4\frac{1}{4}\%$
579,300 U. S. Victory notes $4\frac{3}{4}\%$
60,000 Massachusetts 3s
500,000 Massachusetts $3\frac{1}{2}\%$
100,000 Massachusetts $4\frac{1}{2}\%$
300,000 Boston 4s
400,000 Boston $4\frac{1}{4}\%$
100,000 Detroit, Mich., 4s
500,000 Providence, R. I., $3\frac{1}{2}\%$
100,000 Providence, R. I., 4s

## Railroad Bonds.

\$100,000 Bangor & Aroostook 5s
100,000 Boston & Albany 4s

## Par Value.

\$500,000 Boston & Lowell $3\frac{1}{2}\%$
100,000 Boston & Lowell 5s
306,000 Boston & Maine $4\frac{1}{2}\%$
100,000 Boston, R. B. & L. $4\frac{1}{2}\%$
450,000 C., B. & Q. 4s
100,000 Chi., Mil. & St. Paul 4s
200,000 Chic. & Northw. 4s
400,000 Conn. & Pass. Rivers 4s
300,000 Connecticut River 4s
100,000 Delaware & Hudson Co. 4s
500,000 Fitchburg 4s
200,000 Illinois Central $3\frac{1}{2}\%$
500,000 Maine Central $4\frac{1}{2}\%$
250,000 Minn., St. P. & S. S. M. 4s
400,000 N. Y. C. & H. R. $3\frac{1}{2}\%$
500,000 N. Y. & N. E. Term. 4s
400,000 N. Y., N. H. & H. 4s

## Par Value.

\$1,400,000 Old Colony 4s
150,000 Washington Co. $3\frac{1}{2}\%$

## Street Railway Bonds.

\$300,000 Boston Elevated 4s
300,000 Boston Elevated $4\frac{1}{2}\%$
200,000 Boston & Northern 4s
200,000 West End 4s

## Bank Stocks.

Shs.
700 Merchants Nl. Bk., Boston
100 Nl. Union Bk., Boston
417 Webster & Atlas Nl. Bk., Boston

**SUMNER SAVINGS BANK, BOSTON.****25 MERIDIAN STREET (EAST BOSTON DISTRICT).**

Incorporated March 11, 1897. Number of corporators, 36; number of trustees, 19.

GEORGE W. HARGRAVE, *President.*JOHN J. CORRIGAN, *Treasurer.*HENRIETTA A. MCCALLUM, *Clerk of the Corporation, pro tem.*GEORGE H. GRAY, *Assistant Treasurer.*

*Board of Trustees:* J. H. BARNES, C. T. A. BENT, H. E. BRAGDON, LEWIS BURNHAM, J. J. CORRIGAN, T. F. CROAK, JOSEPH GOLDINGER, G. H. GRAY, G. W. HARGRAVE, P. J. KENNEDY, J. J. MAHONEY, T. O. McENANEY, J. J. QUIGLEY, CHRISTIAN RAUSCH, W. J. RAUSCH, T. F. RICE, A. E. WELLINGTON, W. B. F. WHALL, F. C. WOOD.

*Board of Investment:* T. F. CROAK, G. W. HARGRAVE, P. J. KENNEDY, J. J. QUIGLEY, CHRISTIAN RAUSCH, F. C. WOOD.

*Auditing Committee:* W. J. RAUSCH, A. E. WELLINGTON, F. C. WOOD.

Deposits draw interest from second Wednesday of February, May, August and November; dividends are payable the third Wednesday of May and November. Business hours: 9 A.M. to 2 P.M.; also Saturdays, 2 to 5 P.M., for deposits only; during June, July, August and September, close Saturdays at 1 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1919.****Assets.**

Public funds, bonds and notes . . . . .	\$89,274 00
Railroad bonds and notes . . . . .	196,557 95
Street railway bonds . . . . .	53,125 25
Boston Terminal Co. bonds . . . . .	3,000 00
American Tel. & Tel. Co. bonds . . . . .	23,326 25
Stocks of banks and trust companies . . . . .	64,030 50
494 loans on real estate ( <i>average of each, \$2,364.85</i> ) . . . . .	1,163,295 00
19 loans on personal security . . . . .	126,435 00
Bank building and fixtures ( <i>estimated value, \$20,000; assessed value, \$3,300</i> ) . . . . .	18,000 00
Deposits in national banks or trust companies . . . . .	51,394 05
Cash . . . . .	2,982 16
<b>Total Assets . . . . .</b>	<b>\$1,791,420 16</b>

**Liabilities.**

Due depositors on 5,662 accounts, averaging \$299.70 each . . . . .	\$1,696,911 65
( <i>Accounts opened during year, 938; closed, 329; increase, 9</i> )	
Surplus:—	
a. Guaranty fund ( <i>2.65% of deposits; increase during year, \$4,100</i> ) . . . . .	45,100 00
b. Profit and loss ( <i>increase during year, \$3,535.45</i> ) . . . . .	27,535 55
Current income:—	
a. Interest . . . . .	\$26,781 30
b. Rent . . . . .	450 00
	<hr/>
	\$27,231 30
Less current expenses not charged off . . . . .	\$5,252 23
Less State or local taxes not charged off . . . . .	1,023 11
	<hr/>
	6,275 34
	<hr/>
	20,955 96
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	917 00
<b>Total Liabilities . . . . .</b>	<b>\$1,791,420 16</b>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$1,906.99	\$6,759.57	\$900.00	\$263.00	\$1,762.13	\$11,591.69
Cost per \$1,000 of assets	1.06	3.77	.50	.14	.98	6.45
Cost per \$1,000 of assets not including State tax and rent						4.89

Gross income received during the year, \$88,819.03.

**Rates on Investments and Loans (Average on All, 5.50%).**

*Real estate loans* (average rate, 5.88 per cent.): 5%, \$94,450; 5½%, \$91,450; 6%, \$976,395; 7%, \$1,000.  
*Personal loans* (average rate, 5.78 per cent.): 5%, \$1,300; 5½%, \$10,000; 5¾%, \$85,000; 6%, \$30,135.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.41 per cent.): 3½%, \$121,000; 4%, \$101,000; 4¼%, \$55,200; 4½%, \$41,000; 4¾%, \$10,000; 5%, \$48,000; 8%, \$15,800; 10%, \$2,200; 12%, \$10,600; 14%, \$500; 16%, \$3,000; 20%, \$1,600.

Number of loans not over \$3,000 each, 390, amounting to \$732,130.  
 49 real estate loans made during year, amounting to \$136,700.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Nov., 1918, 2¼%		\$32,418 55
May, 1919, 2¼%		34,204 78
Number of deposits during year, 11,215, amounting to		536,900 42
		\$603,523 75
Number of withdrawals during year, 5,751, amounting to		458,363 24
		\$145,160 51

**SCHEDULE OF SECURITIES OWNED.****Public Funds, Bonds.**

Par Value.  
 \$55,200 United States 4½s  
 10,000 U. S. Victory notes 4¾s  
 5,000 Massachusetts 4s  
 10,000 Boston 3½s  
 10,000 New Bedford 3½s

**Railroad Bonds.**

\$5,000 Baltimore & Ohio 3½s  
 5,000 Bangor & Aroostook 5s  
 5,000 Boston & Albany 3½s  
 5,000 Boston, Rev. B. & L. 4½s  
 10,000 Boston & Maine 3½s  
 20,000 Boston & Maine 4s  
 25,000 Boston & Maine 4½s  
 5,000 C., B. & Q. 3½s

## Par Value.

\$3,000 C., B. & Q. 4s  
 8,000 Fitchburg 3½s  
 15,000 Fitchburg 4s  
 2,000 Fitchburg 4½s  
 12,000 Fitchburg 5s  
 20,000 Illinois Central 3½s  
 5,000 Michigan Central 3½s  
 20,000 N. Y., N. H. & H. 3½s  
 12,000 Northern Maine Seaport 5s  
 5,000 Peoria & Northwest. 3½s  
 5,000 Portland & Ogdens. 4½s  
 5,000 Prince. & Northwest. 3½s  
 10,000 Washington County 3½s

**Street Railway Bonds.**

\$15,000 Boston Elevated 4s  
 3,000 Boston Elevated 4½s

## Par Value.

\$5,000 Boston Elevated 5s  
 15,000 Boston & Northern 4s  
 2,000 West End 4s  
 1,000 West End 4½s  
 14,000 West End 5s

**Bank Stocks.**

Shs.  
 16 American Trust Co., Boston  
 35 Columbia Trust Co., Boston  
 22 Commonwealth Tr. Co., Boston  
 48 Federal Trust Co., Boston  
 75 Fidelity Trust Co., Boston  
 30 International Tr. Co., Boston  
 5 Merchants Nl. Bk., Boston  
 15 National Shawmut Bk., Boston  
 91 Old Colony Trust Co., Boston

## TAUNTON SAVINGS BANK, TAUNTON.

### COURT STREET.

Incorporated February 9, 1869. Number of corporators, 51; number of trustees, 22.

HENRY F. BASSETT, *President.*

REUBEN W. CHASE, *Treasurer.*

WILLIAM E. HART, *Clerk of the Corporation.*

*Board of Trustees:* A. M. ALGER, MARK ANTHONY, F. E. AUSTIN, H. F. BASSETT, A. C. BENT, EDWARD BLAKE, JR., DANIEL CAREY, H. S. CULVER, ALBERT FULLER, R. M. LEACH, FREDERICK LUDLAM, W. A. MERRILL, NATHAN NEWBURY, W. E. PRATT, W. H. REED, M. A. RHODES, E. H. TEMPLE, E. A. TETLOW, F. L. TINKHAM, H. W. TISDALE, D. A. TREFETHEN, F. R. WASHBURN.

*Board of Investment:* H. F. BASSETT, H. S. CULVER, NATHAN NEWBURY, E. H. TEMPLE, F. L. TINKHAM, ALBERT FULLER.

*Auditing Committee:* MARK ANTHONY, E. H. TEMPLE, M. A. RHODES.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 1 and July 1. Business hours: 9 A.M. to 1 P.M.; also Saturdays, 2 to 5 P.M.; also, for deposits only, on Saturdays before quarter days, 7.30 to 9 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1919.

#### Assets.

Public funds, bonds and notes . . . . .	\$1,017,074 11
Railroad bonds and notes . . . . .	1,065,100 38
Street railway bonds . . . . .	165,616 49
Boston Terminal Co. bonds . . . . .	23,955 94
American Tel. & Tel. Co. bonds . . . . .	56,053 82
Stocks of banks and trust companies . . . . .	44,833 21
509 loans on real estate ( <i>average of each, \$3,248.42</i> ) . . . . .	\$1,653,996 56
Less amount due on uncompleted loans . . . . .	550 00
	1,653,446 56
86 loans on personal security . . . . .	1,274,265 00
Bank building and fixtures ( <i>estimated value, \$75,000; assessed value, \$60,000</i> ) . . . . .	70,000 00
Real estate by foreclosure, etc. ( <i>assessed value, \$13,050</i> ) . . . . .	12,322 79
War savings, thrift and revenue stamps . . . . .	252 60
Deposits in national banks or trust companies . . . . .	124,834 29
Cash . . . . .	10,125 66
	\$5,517,880 85

#### Liabilities.

Due depositors on 12,043 accounts, averaging \$413.46 each . . . . .	\$4,979,352 61
<i>(Accounts opened during year, 2,279; closed, 1,544; increase, 735)</i>	
Surplus:—	
a. Guaranty fund ( <i>4.89% of deposits; increase during year, \$21,348.84</i> ) . . . . .	243,628 80
b. Profit and loss ( <i>decrease during year, \$1,771.05</i> ) . . . . .	181,386 92
Current income:—	
Interest . . . . .	\$81,173 02
Less current expenses not charged off . . . . .	5,249 72
	75,923 30
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	20,077 00
Unearned discount . . . . .	17,512 22
	\$5,517,880 85



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$10,819.95	\$8,356.93	\$1,722.75	\$377.48	\$5,247.41	\$26,524.52
Cost per \$1,000 of assets	1.96	1.51	.31	.06	.95	4.79
Cost per \$1,000 of assets not including State tax and rent						2.52

Gross income received during the year, \$246,979.97.

**Rates on Investments and Loans (Average on All, 4.95%).**

*Real estate loans* (average rate, 5.47 per cent.): 5%, \$310,850; 5¼%, \$50,300; 5½%, \$1,032,474.56; 6%, \$259,822.  
*Personal loans* (average rate, 5.58 per cent.): 5%, \$25,000; 5¼%, \$25,000; 5½%, \$831,500; 5¾%, \$238,000; 5¾%, \$60,000; 6%, \$94,765.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.24 per cent.): 3%, \$20,000; 3½%, \$435,100; 4%, \$761,000; 4¼%, \$580,700; 4½%, \$212,000; 4¾%, \$188,750; 5%, \$112,000; 5½%, \$15,000; 6%, \$21,200; 7%, \$7,100; 8%, \$1,700; 12%, \$21,000; 13½%, \$600; 16%, \$2,000.

Number of loans not over \$3,000 each, 384, amounting to \$479,956.  
 54 real estate loans made during year, amounting to \$163,475.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1919, 2¼%		\$96,936 54
July, 1919, 2%		90,425 58
Number of deposits during year, 19,448, amounting to		1,366,517 23
		<hr/>
		\$1,553,879 35
Number of withdrawals during year, 9,621, amounting to		1,071,617 42
		<hr/>
Net increase in amount due depositors		\$482,261 93

**SCHEDULE OF SECURITIES OWNED.**

**Public Funds, Bonds.**

Par Value.  
 \$50,000 U. S. Certs. of Indebt. 4½%  
 100 United States 3½%  
 580,700 United States 4¼%  
 188,750 U. S. Victory notes 4¾%  
 48,000 Massachusetts 3½%  
 7,000 Beverly 4s  
 60,000 Boston 3½%  
 5,000 Chelsea 4s  
 11,000 Fall River 4s  
 15,000 Oakland, Cal., 5½%  
 12,000 Springfield 3½%  
 4,000 Brookline 4s  
 13,000 Dighton 4s  
 32,000 Dighton 4½%

**Railroad Bonds.**

\$25,000 Atch., Top. & Santa Fé 4s  
 20,000 Baltimore & Ohio 3½%  
 10,000 Baltimore & Ohio 4s  
 20,000 Baltimore & Ohio 5s  
 35,000 Beech Creek 4s  
 50,000 Boston & Albany 3½%  
 50,000 Boston & Maine 4s  
 15,000 Boston, R. B. & L. 4½%  
 30,000 C., B. & Q. 3½%  
 8,000 C., B. & Q. 4s  
 30,000 Chic., Mil. & St. Paul 4s

Par Value.

\$7,000 Chicago & Northw. 5s  
 15,000 Chic., Rock. Is. & Pac. 4s  
 25,000 Cleveland & Pittsburgh 3½%  
 50,000 Concord & Montreal 4s  
 27,000 Danbury & Norwalk 4s  
 10,000 Delaware & Hudson Co. 4s  
 25,000 Erie & Pittsburgh 3½%  
 20,000 Fitchburg 4s  
 20,000 Fitchburg 4½%  
 20,000 Illinois Central 3s  
 25,000 Illinois Central 3½%  
 20,000 Illinois Central 4s  
 25,000 Lake Shore & Mich. So. 3½%  
 20,000 Louisville & Nashville 6s  
 20,000 Maine Central 4½%  
 5,000 Maine Central 5s  
 40,000 Michigan Central 3½%  
 20,000 Minn., St. P. & Sit. St. M. 5s  
 15,000 New England 5s  
 25,000 N. Y. Cent. & H. R. 3½%  
 25,000 N. Y. C. & H. R. 4s  
 20,000 N. Y., N. H. & H. 3½%  
 50,000 N. Y., N. H. & H. 4s  
 15,000 Northern Pacific 4s  
 75,000 Old Colony 4s  
 25,000 Pennsylvania 4½%  
 25,000 Pennsylvania 5s  
 30,000 Pitts., Va. & Charleston 4s  
 20,000 Portland Terminal Co. 4s

Par Value.

\$5,000 Sioux City & Pacific 3½%  
 10,000 Union Pacific 4s  
 20,000 Vermont Valley 4½%  
 20,000 Worc., Nash. & Roch. 4s

**Street Railway Bonds.**

\$25,000 Boston Elevated 4s  
 20,000 Boston Elevated 5s  
 22,000 Boston & Northern 4s  
 39,000 Springfield 4s  
 30,000 West End 4s  
 10,000 West End 4½%  
 20,000 Worcester Consol. 4½%

**Bank Stocks.**

Shs.  
 12 Boylston Nl. Bk., Boston  
 10 Fourth-Atlantic Nl. Bk., Boston  
 6 Merchants Nl. Bk., Boston  
 33 Mt. Vernon Nl. Bk., Boston  
 20 Second Nl. Bk., Boston  
 17 Webster & Atlas Nl. Bk., Boston  
 4 First Nl. Bk., New Bedford  
 17 First Nl. Bk., New Bedford, in liq.  
 200 Merchants Nl. Bk., New Bedford  
 34 Bristol Co. Nl. Bk., Taunton  
 58 Bristol County Tr. Co., Taunton  
 9 Machinists Nl. Bk., Taunton

## TEMPLETON SAVINGS BANK, BALDWINVILLE.

### CENTRAL STREET.

Incorporated April 19, 1871. Number of corporators, 30; number of trustees, 20.

MILTON A. WILSON, *President.*  
CARLTON A. FLETCHER, *Clerk of the Corporation.*

GEORGE S. STONE, *Treasurer.*  
FRANK L. HOSMER, *Assistant Treasurer.*

*Board of Trustees:* W. P. ABBOTT, C. A. FLETCHER, L. N. HADLEY, W. P. HAWLEY, F. L. HOPKINS, F. L. HOSMER, OSCAR HOSMER, H. L. LELAND, J. E. MURPHY, C. W. NICHOLS, A. R. PAINE, R. H. REED, W. F. ROBIE, C. C. SPEARE, A. L. STUART, G. S. STONE, T. J. SYMONS, GILMAN WAITE, J. H. WAITE, M. A. WILSON.

*Board of Investment:* GILMAN WAITE, J. E. MURPHY, F. L. HOSMER, G. S. STONE, W. P. HAWLEY.

*Auditing Committee:* J. E. MURPHY, L. N. HADLEY, R. H. REED.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 15 and July 15. Business hours: 9 A.M. to 2 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1919.

#### Assets.

Public funds, bonds and notes . . . . .	\$84,503 16
Railroad bonds and notes . . . . .	85,221 25
Street railway bonds . . . . .	27,308 75
American Tel. & Tel. Co. bonds . . . . .	10,669 00
Stocks of banks and trust companies . . . . .	8,110 00
Securities acquired in settlement of indebtedness . . . . .	1,600 00
175 loans on real estate ( <i>average of each, \$1,591.50</i> ) . . . . .	278,513 00
26 loans on personal security . . . . .	19,300 91
Bank building and fixtures ( <i>estimated value, \$11,000; assessed value, \$8,500</i> ) . . . . .	11,000 00
Real estate by foreclosure, etc. ( <i>assessed value, \$100</i> ) . . . . .	- 548 91
Deposits in national banks or trust companies . . . . .	6,549 36
Cash and cash items . . . . .	660 08
<b>Total Assets</b> . . . . .	<b>\$533,984 42</b>

#### Liabilities.

Due depositors on 1,268 accounts, averaging \$380.17 each . . . . .	\$482,061 27
<i>(Accounts opened during year, 138; closed, 150; decrease, 12)</i>	
Surplus:—	
a. Guaranty fund ( <i>4.49% of deposits; increase during year, \$1,600</i> ) . . . . .	21,600 00
b. Profit and loss ( <i>increase during year, \$178.72</i> ) . . . . .	8,027 59
Current income:—	
a. Interest . . . . .	\$7,512 85
b. Rent . . . . .	166 97
	\$7,679 82
Less current expenses not charged off . . . . .	576 26
	7,103 56
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	15,192 00
<b>Total Liabilities</b> . . . . .	<b>\$533,984 42</b>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$719.24	\$1,120.00	\$250.00	\$17.25	\$529.54	\$2,636.03
Cost per \$1,000 of assets	1.35	2.10	.47	.03	.99	4.94
Cost per \$1,000 of assets not including State tax and rent						3.12

Gross income received during the year, \$25,842.94.

**Rates on Investments and Loans (Average on All, 5.06%).**

*Real estate loans* (average rate, 5.23 per cent.): 5%, \$213,699; 6%, \$64,814.  
*Personal loans* (average rate, 6.13 per cent.): 6%, \$14,300.91; 6½%, \$5,000.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.75 per cent.): 4%, \$66,900; 4¼%, \$54,600; 4½%, \$40,000; 4¾%, \$17,650; 5%, \$28,000; 6%, \$1,000; 7%, \$6,600; 8%, \$300; 10%, \$5,800; 17½%, \$1,000.

Number of loans not over \$3,000 each, 177, amounting to \$164,073.91.  
 6 real estate loans made during year, amounting to \$4,340.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1919, 2%		\$9,447 47
July, 1919, 2¼%		10,426 10
Number of deposits during year, 929, amounting to		65,826 90
		<hr/>
		\$85,700 47
Number of withdrawals during year, 742, amounting to		85,570 19
		<hr/>
Net increase in amount due depositors		\$130 28

**SCHEDULE OF SECURITIES OWNED.**

**Public Funds, Bonds.**

Par Value.  
 \$54,600 United States 4¼s  
 17,650 U. S. Victory notes 4¾s

**Public Funds, Notes.**

\$12,900 Templeton 4s

**Railroad Bonds.**

\$5,000 Baltimore & Ohio 4s  
 5,000 Baltimore & Ohio 5s  
 5,000 Bennington & Rutland 4½s

Par Value.

\$5,000 Boston & Albany 5s  
 5,000 Boston & Maine 4s  
 10,000 Boston & Maine 4½s  
 25,000 Chic., Mil. & St. Paul 4½s  
 11,000 Fitchburg 4s  
 5,000 N. Y. C. & H. R. 4s  
 5,000 Northern Maine Seaport 5s  
 6,000 Old Colony 4s

**Street Railway Bonds.**

\$8,000 Boston Elevated 5s  
 5,000 Boston & Northern 4s  
 5,000 Old Colony 4s

Par Value.

\$5,000 West End 5s  
 5,000 West End 7s

**Bank Stocks.**

Shs.  
 2 Millers River Nl. Bk., Athol  
 10 Nl. Rockland Bk., Boston  
 3 Webster & Atlas Nl. Bk., Boston  
 10 Fitchburg Bank & Trust Co.  
 10 Fitchburg Nl. Bk.  
 12 First Nl. Bk., Gardner  
 30 Orange Nl. Bk.  
 14 First Nl. Bk., Winchendon

## UNION SAVINGS BANK, FALL RIVER.

14 SOUTH MAIN STREET.

Incorporated April 24, 1869. Number of corporators, 48; number of trustees, 12.

JEROME C. BORDEN, *President.*  
MELVIN B. HORTON, *Clerk of the Corporation.*

ADAM W. GIFFORD, *Treasurer.*  
JAMES P. HART, *Assistant Treasurer.*

*Board of Trustees:* J. C. BORDEN, ISRAEL BRAYTON, W. L. S. BRAYTON, I. A. BROWN, T. D. COVEL, F. O. DODGE, A. W. GIFFORD, M. B. HORTON, A. J. JENNINGS, W. N. McLANE, C. A. PARDEE, A. H. SKINNER.

*Board of Investment:* J. C. BORDEN, T. D. COVEL, F. O. DODGE, A. H. SKINNER.

*Auditing Committee:* M. B. HORTON, A. H. SKINNER, ISRAEL BRAYTON.

Deposits draw interest from the fifteenth day of February, May, August and November; dividends are payable May 19 and November 19. Business hours: 9 A.M. to 2 P.M.; also Saturdays, for deposits only, 6 to 8 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1919.

#### Assets.

Public funds, bonds and notes . . . . .	\$1,384,494 10
Railroad bonds and notes . . . . .	816,594 26
Street railway bonds . . . . .	68,000 00
American Tel. & Tel. Co. bonds . . . . .	94,842 25
Stocks of banks and trust companies . . . . .	63,900 00
1,013 loans on real estate (average of each, \$2,848.31) . . . . .	2,885,335 00
102 loans on personal security . . . . .	689,935 00
Bank building and fixtures (estimated value, \$68,000; assessed value, \$61,150) . . . . .	60,494 60
Real estate by foreclosure, etc. (assessed value, \$3,250) . . . . .	770 35
Liberty Loan Bonds, balance due from subscribers . . . . .	317 00
Deposits in national banks or trust companies . . . . .	159,539 04
Cash and cash items . . . . .	8,416 26
<b>Total Assets</b> . . . . .	<b><u>\$6,232,637 86</u></b>

#### Liabilities.

Due depositors on 9,507 accounts, averaging \$582.90 each . . . . .	\$5,541,647 00
<i>(Accounts opened during year, 1,851; closed, 1,093; increase, 758)</i>	
Surplus:—	
a. Guaranty fund (4.47% of deposits; increase during year, \$12,766.38) . . . . .	248,136 30
b. Profit and loss (increase during year, \$13,029.48) . . . . .	265,913 85
Current income:—	
a. Interest . . . . .	\$144,069 96
b. Rent . . . . .	563 01
	<u>\$144,632 97</u>
Less current expenses not charged off . . . . .	\$10,122 39
Less State or local taxes not charged off . . . . .	3,573 41
	<u>13,695 80</u>
Unearned discount . . . . .	130,937 17
	46,003 54
<b>Total Liabilities</b> . . . . .	<b><u>\$6,232,637 86</u></b>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$4,851.10	\$13,847.41	-	\$306.39	\$4,982.80	\$23,987.70
Cost per \$1,000 of assets	.77	2.22	-	.05	.79	3.83
Cost per \$1,000 of assets not including State tax and rent						3.06

Gross income received during the year, \$286,771.42.

**Rates on Investments and Loans (Average on All, 5.07%).**

*Real estate loans* (average rate, 5.23 per cent.): 5%, \$1,564,285; 5½%, \$1,321,050.

*Personal loans* (average rate, 5.58 per cent.): 5½%, \$496,000; 5¾%, \$144,470; 6%, \$49,465.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.74 per cent.): 4%, \$337,000; 4¼%, \$407,000; 4½%, \$830,500; 4¾%, \$210,000; 5%, \$372,000; 6%, \$264,000; 7%, \$10,900; 8%, \$23,000.

Number of loans not over \$3,000 each, 636, amounting to \$917,295.

74 real estate loans made during year, amounting to \$279,200.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Nov., 1918, 2¼%		\$104,119	54
May, 1919, 2¼%		110,163	04
Number of deposits during year, 16,864, amounting to		1,569,222	93
		\$1,783,505	51
Number of withdrawals during year, 8,755, amounting to		1,100,934	95
Net increase in amount due depositors		\$682,570	56

**SCHEDULE OF SECURITIES OWNED.****Public Funds, Bonds.**

Par Value.
\$575,000 U. S. Certs. of Indebt. 4½%
382,000 United States 4½%
210,000 U. S. Victory notes 4¾%
10,000 Massachusetts 4s
20,000 Boston 4½%
4,000 Chelsea 4s
31,000 Fall River 4s
5,000 Fall River 4½%
48,000 Fall River 4½%
23,000 Lawrence 4s
5,000 Lowell 4s
5,000 Lynn 4s
12,000 New Bedford 4s
20,000 New Bedford 5s
4,000 Newton 4s
3,000 Salem 4½%
1,000 Springfield 4s
15,000 Springfield 4½%

**Public Funds, Notes.**

\$1,000 Chelmsford 4½%
3,000 Ludlow 4s

**Par Value.**

\$8,000 Reading 4½%
4,000 So. Hadley 4s
4,500 Wellfleet 4½%

**Railroad Bonds.**

\$15,000 Baltimore & Ohio 5s
28,000 Boston & Albany 5s
55,000 Boston & Maine 4½%
55,000 C., B. & Q. 4s
10,000 Chi., Mil. & St. Paul 4½%
54,000 Chic., Mil. & St. P. 5s
26,000 Chicago & Northwest. 5s
18,000 Chi. & Northwest. 6s
80,000 Fitchburg 4½%
34,000 Fre., Elk. & Mo. Valley 6s
47,000 Louis. & Nashville 5s
64,000 Louis. & Nashville 6s
5,000 Maine Shore Line 6s
20,000 Mahoning Coal 5s
26,000 Michigan Central 5s
7,000 Mil., Lake Shore & W. 5s
5,000 Mil., Lake Shore & W. 6s
20,000 Minn., St. P. & S. St. M. 5s

**Par Value.**

\$7,000 Montana Central 5s
40,000 Montana Central 6s
18,000 Nash., Florence & Sheff. 5s
75,000 N. Y., N. H. & H. 4s
3,000 Pennsylvania 4½%
31,000 St. Johnsbury & L. C. 5s
50,000 St. Paul, Minn. & Man. 6s
18,000 St. Paul & No. Pac. 6s
13,000 Wilmar & Sioux Falls 5s

**Street Railway Bonds.**

\$28,000 Boston Elevated 4½%
25,000 Boston Elevated 5s
15,000 West End 5s

**Bank Stocks.**

Shs.
109 Fall River Nl. Bk.
230 Massasoit-Poc. Nl. Bk., Fall River
300 Metacomet Nl. Bk., Fall River

**UNION INSTITUTION FOR SAVINGS IN THE  
CITY OF BOSTON, BOSTON.**

**216 TREMONT STREET.**

Incorporated February 11, 1865. Number of corporators, 55; number of trustees, 31.

HENRY V. CUNNINGHAM, *President.*

THOMAS J. KELLY, *Treasurer.*

THOMAS McLAUGHLIN, *Clerk of the Corporation.*

JOHN J. McCLUSKEY, *Assistant Treasurer.*

*Board of Trustees:* T. F. BOYLE, J. H. BURKE, T. J. CLEXTON, H. V. CUNNINGHAM, J. A. CURTIN, J. A. DASHA, E. C. DONNELLY, J. W. DUNPHY, W. J. GALLIVAN, PATRICK KELLY, T. J. KELLY, T. M. LOGAN, JOHN P. MANNING, JOSEPH P. MANNING, THOMAS McLAUGHLIN, T. W. MURRAY, J. E. O'CONNELL, P. A. O'CONNELL, F. P. O'CONNOR, E. J. O'NEIL, J. C. PELLETIER, W. J. PORTER, T. H. RATIGAN, EDMUND REARDON, G. A. ROCKWELL, B. J. ROTWELL, J. J. SULLIVAN, J. B. TONDORF, D. I. WALSH, T. M. WATSON, J. C. WELTON.

*Board of Investment:* H. V. CUNNINGHAM, W. J. GALLIVAN, T. W. MURRAY, P. A. O'CONNELL, W. J. PORTER, EDMUND REARDON, F. P. O'CONNOR.

\* *Auditing Committee:* T. M. WATSON, W. J. PORTER.

Deposits draw interest from the second Wednesday of February, May, August and November; dividends are payable the third Wednesday of May and November. Business hours: 9 A.M. to 2 P.M.; also Saturdays, from 5 to 8 P.M., for deposits only, except during July, August and September.

**STATEMENT OF CONDITION, OCTOBER 31, 1919.**

**Assets.**

Public funds, bonds and notes . . . . .	\$2,999,358 51
Railroad bonds and notes . . . . .	838,550 00
Street railway bonds . . . . .	333,720 00
Boston Terminal Co. bonds . . . . .	192,000 00
American Tel. & Tel. Co. bonds . . . . .	136,512 50
Stocks of banks and trust companies . . . . .	214,924 74
Securities acquired in settlement of indebtedness . . . . .	1,936 00
1,292 loans on real estate (average of each, \$5,238.41) . . . . .	\$6,785,029 75
Less amount due on uncompleted loans . . . . .	17,000 00
	6,768,029 75
175 loans on personal security . . . . .	3,778,831 00
Bank building and fixtures (estimated value, \$225,000; assessed value, \$317,000) . . . . .	225,000 00
Real estate by foreclosure, etc. (assessed value, \$281,400) . . . . .	209,841 29
Taxes, insurance, etc., paid on mortgaged properties . . . . .	109 53
War savings, thrift and revenue stamps . . . . .	488 00
Deposits in national banks or trust companies . . . . .	291,626 75
Cash and cash items . . . . .	13,539 30
	<b>Total Assets . . . . . \$16,004,467 37</b>

**Liabilities.**

Due depositors on 27,112 accounts, averaging \$539.09 each . . . . .	\$14,616,059 75
(Accounts opened during year, 2,517; closed, 2,476; increase, 41)	
Surplus:—	
a. Guaranty fund (4.81% of deposits; increase during year, \$25,652.26) . . . . .	702,907 65
b. Profit and loss (increase during year, \$24,061.46) . . . . .	285,532 13
Current income:—	
a. Interest . . . . .	\$388,323 02
b. Rent . . . . .	2,878 30
	\$391,201 32
Less current expenses not charged off . . . . .	\$22,856 92
Less State or local taxes not charged off . . . . .	13,330 98
	36,187 90
Unearned discount . . . . .	355,013 42
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	6,480 28
Reserved for taxes and insurance . . . . .	28,009 00
Insurance account . . . . .	3,780 00
	<b>Total Liabilities . . . . . \$16,004,467 37</b>

\* One vacancy.



## UXBRIDGE SAVINGS BANK, UXBRIDGE.

NORTH MAIN STREET.

Incorporated June 3, 1870. Number of corporators, 41; number of trustees, 19.

CHARLES W. SCOTT, *President.*

HORACE D. MCCOWAN, *Treasurer.*

CHARLES E. COOK, *Clerk of the Corporation.*

*Board of Trustees:* E. E. ALBEE, L. S. ALDRICH, F. W. BARNES, C. A. BARTON, F. P. BRADY, C. E. COOK, S. V. CRANE, F. J. HAMILTON, W. E. HAYWARD, C. E. W. MATTHEWS, R. H. NEWELL, C. A. ROOT, W. E. SCHUSTER, C. W. SCOTT, S. F. SCOTT, A. C. SEAGRAVE, ARTHUR WHELOCK, S. H. WHELOCK, J. W. WIXTEAD.

*Board of Investment:* C. W. SCOTT, W. E. HAYWARD, ARTHUR WHELOCK, A. C. SEAGRAVE, F. J. HAMILTON, C. A. BARTON.

*Auditing Committee:* C. A. BARTON, C. E. COOK, C. E. W. MATTHEWS.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 5 and July 5. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; Fridays, 7 to 8 P.M., for deposits only.

### STATEMENT OF CONDITION, OCTOBER 31, 1919.

#### Assets.

Public funds, bonds and notes . . . . .	\$229,096 30
Railroad bonds and notes . . . . .	297,945 00
Street railway bonds . . . . .	68,665 00
American Tel. & Tel. Co. bonds . . . . .	29,635 00
Gas, electric and water company bonds . . . . .	15,000 00
Stocks of banks and trust companies . . . . .	29,410 00
227 loans on real estate ( <i>average of each, \$3,212.49</i> ) . . . . .	\$731,732 50
Less amount due on uncompleted loans . . . . .	2,500 00
	729,232 50
31 loans on personal security . . . . .	186,878 00
Bank building and fixtures ( <i>estimated value, \$17,000; assessed value, \$10,000</i> ) . . . . .	15,517 00
Premium account . . . . .	11,893 75
Building account . . . . .	88 50
Deposits in national banks or trust companies . . . . .	22,184 45
Cash and cash items . . . . .	992 07
	Total Assets . . . . . \$1,636,537 57

#### Liabilities.

Due depositors on 3,100 accounts, averaging \$489.70 each . . . . .	\$1,518,077 10
<i>(Accounts opened during year, 601; closed, 285; increase, 316)</i>	
Surplus:—	
a. Guaranty fund ( <i>3.58% of deposits; increase during year, \$5,218</i> ) . . . . .	54,479 00
b. Profit and loss ( <i>increase during year, \$543.63</i> ) . . . . .	26,639 09
Current income:—	
Interest . . . . .	\$23,028 96
Less current expenses not charged off . . . . .	2,816 66
	20,212 30
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	12,311 00
Unearned discount . . . . .	4,819 08
	Total Liabilities . . . . . \$1,636,537 57



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$1,850.88	\$3,916.15	\$750.00	\$628.12	\$2,466.04	\$9,611.19
Cost per \$1,000 of assets	1.13	2.39	.45	.38	1.50	5.85
Cost per \$1,000 of assets not including State tax and rent						4.27

Gross income received during the year, \$78,449.64.

**Rates on Investments and Loans (Average on All, 5.21%).**

*Real estate loans* (average rate, 5.80 per cent.): 5%, \$141,400; 6%, \$587,832.50.  
*Personal loans* (average rate, 5.40 per cent.): 5¼%, \$20,000; 5½%, \$108,000; 5¾%, \$30,000; 6%, \$23,028.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.52 per cent.): 3½%, \$71,000; 4%, \$188,000; 4¼%, \$123,450; 4½%, \$118,000; 4¾%, \$65,000; 5%, \$65,800; 5½%, \$5,000; 6%, \$28,800; 8%, \$7,350; 10%, \$10,000; 12%, \$2,500.

Number of loans not over \$3,000 each, 151, amounting to \$193,237.50.  
 31 real estate loans made during year, amounting to \$127,400.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1919, 2%		\$24,623 60
July, 1919, 2¼%		29,829 14
Number of deposits during year, 4,282, amounting to		417,582 63
		\$472,035 37
Number of withdrawals during year, 1,717, amounting to		236,026 37
		\$236,009 00

Net increase in amount due depositors

**SCHEDULE OF SECURITIES OWNED.**

**Public Funds, Bonds.**

Par Value.  
 \$20,000 U. S. Certs. of Indebt. 4½s  
 123,450 United States 4¼s  
 65,000 U. S. Victory notes 4¾s  
 4,000 Chelsea 4s  
 5,000 Oakland, Cal., 5½s  
 6,000 Portland, Ore., 6s

**Public Funds, Notes.**

\$8,800 Norwood 5s

**Railroad Bonds.**

\$10,000 Atch., Top. & Santa Fé 4s  
 15,000 Baltimore & Ohio 4½s  
 10,000 Baltimore & Ohio 5s  
 5,000 Boston & Albany 4s  
 5,000 Boston & Albany 5s  
 7,000 Boston & Maine 3½s  
 5,000 Boston & Maine 4s  
 10,000 Boston, R. B. & L. 4½s  
 10,000 C., B. & Q. 4s  
 5,000 Chi., Mil. & St. Paul 4s  
 20,000 Chic., Mil. & St. Paul 4½s

Par Value.

\$4,000 Chic., Mil. & St. Paul 5s  
 15,000 Fitchburg 4s  
 30,000 Illinois Central 3½s  
 10,000 Louisville & Nashville 5s  
 10,000 Maine Central 4½s  
 10,000 Michigan Central 3½s  
 15,000 N. Y. C. & H. R. 4s  
 24,000 N. Y., N. H. & H. 3½s  
 5,000 N. Y., N. H. & H. 4s  
 10,000 Northern Pacific 4½s  
 10,000 Old Colony 4s  
 18,000 Pennsylvania 4½s  
 10,000 Portland & R. Falls 4s  
 10,000 Portland Term. Co. 4s  
 5,000 Providence & Worcester 4s  
 2,000 Rome, Watertown & Og. 5s  
 10,000 Southern Pacific 4s  
 5,000 Upper Coos 4½s

**Street Railway Bonds.**

\$20,000 Boston Elevated 4s  
 10,000 Boston Elevated 4½s  
 5,000 Boston Elevated 5s

Par Value.

\$6,000 Boston & Northern 4s  
 10,000 Lynn & Boston 5s  
 3,000 Milford, Holliston & Fram. 7s  
 6,000 Milford & Uxbridge 7s  
 10,000 West End 4s

**Gas, Electric and Water Company Bonds.**

\$5,000 Pittsfield Electric Co. 6s  
 10,000 Worcester Gas Lt. Co. 6s

**Bank Stocks.**

Shs.  
 40 Fidelity Tr. Co., Boston  
 25 Nl. Shawmut Bk., Boston  
 20 First Nl. Bk., Clinton  
 29½ Franklin Nl. Bk.  
 4 Millbury Nl. Bk.  
 78 Blackstone Nl. Bk., Uxbridge  
 50 Merchants Nl. Bk., Worcester  
 50 Worcester Bank & Trust Co.

## WAKEFIELD SAVINGS BANK, WAKEFIELD.

399 MAIN STREET.

Incorporated May 26, 1869. Number of corporators, 61; number of trustees, 15.

JOHN W. WHITE, *President.*

MELVIN W. BOARDMAN, *Treasurer.*

ARTHUR L. WILEY, *Clerk of the Corporation.*

*Board of Trustees:* W. O. ABBOTT, F. H. ATWOOD, M. W. BOARDMAN, HUGH CONNELL, H. M. DOLBEARE, A. L. EVANS, J. L. GOOCH, J. S. GRIFFITHS, W. A. MANN, W. A. PRESCOTT, W. H. TAY, C. E. WALTON, J. W. WHITE, A. L. WILEY, C. N. WINSHIP.

*Board of Investment:* M. W. BOARDMAN, W. A. PRESCOTT, J. L. GOOCH, HUGH CONNELL.

*Auditing Committee:* J. W. WHITE, A. L. WILEY, W. O. ABBOTT, W. A. MANN.

Deposits draw interest from the first day of February, May, August and November; dividends are payable on the third Wednesday of February and August. Business hours: 2 to 5 P.M.; also Mondays and the first business day of February, May, August and November, from 7 to 9 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1919.

#### Assets.

Public funds, bonds and notes . . . . .	\$458,547 00
Railroad bonds and notes . . . . .	270,362 50
Street railway bonds . . . . .	78,491 50
Boston Terminal Co. bonds . . . . .	50,000 00
American Tel. & Tel. Co. bonds . . . . .	27,567 50
Stocks of banks and trust companies . . . . .	19,300 00
495 loans on real estate ( <i>average of each, \$1,638.49</i> ) . . . . .	835,805 00
20 loans on personal security . . . . .	171,695 00
Bank building and fixtures ( <i>estimated value, \$13,214.05; assessed value, \$10,000</i> ) . . . . .	13,214 05
Real estate by foreclosure, etc. ( <i>assessed value, \$24,000</i> ) . . . . .	5,629 09
Premium account . . . . .	4,255 40
Deposits in national banks or trust companies . . . . .	49,873 89
Cash and cash items . . . . .	10,820 62
<b>Total Assets</b> . . . . .	<b>\$1,995,561 55</b>

#### Liabilities.

Due depositors on 7,623 accounts, averaging \$247.56 each . . . . .	\$1,887,195 11
( <i>Accounts opened during year, 1,388; closed, 1,004; increase, 384</i> )	
Surplus:—	
<i>a.</i> Guaranty fund ( <i>4.05% of deposits; increase during year, \$4,551.31</i> ) . . . . .	76,492 43
<i>b.</i> Profit and loss ( <i>increase during year, \$628.31</i> ) . . . . .	9,947 67
Current income:—	
Interest . . . . .	\$22,319 19
Less current expenses not charged off . . . . .	1,952 85
	20,366 34
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	1,560 00
<b>Total Liabilities</b> . . . . .	<b>\$1,995,561 55</b>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$2,299.83	\$4,330.00	\$540.00	\$188.60	\$2,466.26	\$9,824.69
Cost per \$1,000 of assets	1.15	2.16	.27	.09	1.23	4.90
Cost per \$1,000 of assets not including State tax and rent						3.48

Gross income received during the year, \$93,822.75.

**Rates on Investments and Loans (Average on All, 4.93%).**

*Real estate loans* (average rate, 5.55 per cent.): 5½%, \$736,430; 6%, \$99,375.

*Personal loans* (average rate, 5.94 per cent.): 5¾%, \$35,000; 6%, \$136,695.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.16 per cent.): 3½%, \$156,000; 4%, \$240,000; 4¼%, \$409,300; 4½%, \$29,000; 4¾%, \$38,700; 5%, \$20,000; 6%, \$16,800; 12%, \$1,600.

Number of loans not over \$3,000 each, 469, amounting to \$654,600.

38 real estate loans made during year, amounting to \$71,275.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Feb., 1919, 2%					\$31,927 50
	Aug., 1919, 2¼%				37,557 11
Number of deposits during year, 19,083, amounting to					675,814 91
					\$745,299 52
Number of withdrawals during year, 8,368, amounting to					552,015 50
					\$193,284 02

**SCHEDULE OF SECURITIES OWNED.****Public Funds, Bonds.**

Par Value.
\$409,300 United States 4½s
38,700 U. S. Victory notes 4½s
16,000 Wakefield 3½s
2,000 Wakefield 4s

**Railroad Bonds.**

\$5,000 Boston & Albany 3½s
20,000 Boston & Maine 3½s
45,000 Boston & Maine 4s
10,000 Boston & Maine 4½s
15,000 C., B. & Q. 3½s

**Par Value.**

\$17,000 C., B. & Q. 4s
10,000 Cleveland & Pittsburgh 3½s
10,000 Connecticut River 3½s
25,000 Fitchburg 4s
30,000 Illinois Central 3½s
5,000 Maine C. & E. & N. Am. 4s
5,000 Mil. L. Shore & Western 6s
10,000 No. Maine Seaport 5s
10,000 N. Y. C. & H. R. 4s
30,000 N. Y., N. H. & H. 4s
11,000 Old Colony 4s
5,000 Portland & R. Falls 4s
4,000 Upper Coos 4s
4,000 Upper Coos 4½s

**Street Railway Bonds.**

Par Value.
\$15,000 Boston Elevated 4s
5,000 Boston Elevated 4½s
10,000 Boston & Northern 4s
31,000 West End 4s
10,000 West End 4½s
10,000 West End 5s

**Bank Stocks.**

Shs.
16 Second Nl. Bk., Boston
118 Wakefield Trust Co.

## WALTHAM SAVINGS BANK, WALTHAM.

702 MAIN STREET.

Incorporated March 18, 1853. Number of corporators, 96; number of trustees, 18.

GEORGE R. BEAL, *President.*

WILLIAM B. COMSTOCK, *Treasurer.*

ARTHUR H. PAUL, *Clerk of the Corporation.*

*Board of Trustees:* P. P. ADAMS, C. F. ALLEN, T. H. ARMSTRONG, G. R. BEAL, W. B. COMSTOCK, C. F. FRENCH, W. F. JARVIS, C. J. MCCORMICK, C. O. MORRILL, C. J. OLNEY, A. H. PAUL, C. W. POTTER, K. P. SMITH, C. F. STONE, NATHAN WARREN, G. B. WILLARD, GLEASON WOOD, J. R. WORCESTER.

*Board of Investment:* G. R. BEAL, NATHAN WARREN, C. O. MORRILL, T. H. ARMSTRONG, J. R. WORCESTER, C. F. ALLEN.

*Auditing Committee:* A. H. PAUL, P. P. ADAMS, C. O. MORRILL.

Deposits draw interest from tenth day of each month; dividends are payable the tenth day of April and October. Business hours: 8.30 A.M. to 2.30 P.M.; Saturdays, 8.30 A.M. to 12 M.; also Wednesdays, for deposits only, 7 to 8 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1919.

#### Assets.

Public funds, bonds and notes . . . . .	\$939,169 00
Railroad bonds and notes . . . . .	1,241,687 50
Street railway bonds . . . . .	166,847 50
American Tel. & Tel. Co. bonds . . . . .	112,337 50
Gas, electric and water company bonds . . . . .	25,000 00
1,092 loans on real estate ( <i>average of each, \$2,918.63</i> ) . . . . .	\$3,193,137 00
Less amount due on uncompleted loans . . . . .	5,992 60
	3,187,144 40
44 loans on personal security . . . . .	269,695 00
Bank building and fixtures ( <i>estimated value, \$62,000; assessed value, \$55,600</i> ) . . . . .	48,500 00
Taxes, insurance, etc., paid on mortgaged properties . . . . .	1,423 46
War savings, thrift and revenue stamps . . . . .	301 94
Deposits in national banks or trust companies . . . . .	99,476 98
Cash and cash items . . . . .	7,157 24
	\$6,098,740 52

#### Liabilities.

Due depositors on 14,713 accounts, averaging \$382.25 each . . . . .	\$5,623,973 81
<i>(Accounts opened during year, 1,220; closed, 1,491; decrease, 271)</i>	
Surplus:—	
a. Guaranty fund ( <i>4.98% of deposits; increase during year, none</i> ) . . . . .	280,000 00
b. Profit and loss ( <i>increase during year, \$55,056.31</i> ) . . . . .	176,066 26
Current income:—	
a. Interest . . . . .	\$9,259 34
b. Rent . . . . .	693 50
	\$9,952 84
Less current expenses not charged off . . . . .	\$1,959 02
Less State or local taxes not charged off . . . . .	1,267 68
	3,226 70
Unearned discount . . . . .	6,726 14
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	841 00
Suspense account . . . . .	10,467 00
	666 31
	\$6,098,740 52

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$8,377.53	\$15,657.00	\$2,500.00	\$1,284.32	\$2,133.99	\$29,952.84
Cost per \$1,000 of assets	1.37	2.57	.41	.21	.35	4.91
Cost per \$1,000 of assets not including State tax and rent						3.13

Gross income received during the year, \$302,765.67.

**Rates on Investments and Loans (Average on All, 5.10%).**

*Real estate loans* (average rate, 5.61 per cent.): 5%, \$102,825; 5½%, \$2,261,477; 6%, \$822,842.40.  
*Personal loans* (average rate, 6.01 per cent.): 5½%, \$1,300; 6%, \$258,395; 6¼%, \$10,000.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.34 per cent.): 3%, \$134,000; 3½%, \$343,900; 4%, \$622,500; 4¼%, \$563,150; 4½%, \$316,000; 4¾%, \$180,150; 5%, \$235,000; 5½%, \$25,000; 6%, \$75,000; 7%, \$35,000.

Number of loans not over \$3,000 each, 805, amounting to \$1,268,240.  
 95 real estate loans made during year, amounting to \$261,950.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: April, 1919, 2%		\$104,933 08
Oct., 1919, 2¼%		118,129 82
Number of deposits during year, 20,711, amounting to		1,142,862 85
		<hr/>
		\$1,365,925 75
Number of withdrawals during year, 11,364, amounting to		1,177,371 20
		<hr/>
Net increase in amount due depositors		\$188,554 55

**SCHEDULE OF SECURITIES OWNED.**

**Public Funds, Bonds.**

Par Value.
\$3,900 United States 3½s
1,500 United States 4s
563,150 United States 4¼s
180,150 U. S. Victory notes 4¾s
85,000 Cambridge 3½s
50,000 Portland, Ore., 4½s
50,000 Seattle, Wash., 5s
5,000 Lincoln 3½s

**Railroad Bonds.**

\$75,000 Baltimore & Ohio 4s
50,000 Baltimore & Ohio 4½s
25,000 Baltimore & Ohio 5s

Par Value.
\$20,000 Bangor & Aroostook 5s
50,000 Boston & Albany 3½s
155,000 Chic., Mil. & St. Paul 4½s
25,000 Connecticut River 6s, notes
50,000 Fitchburg 5s
25,000 Fitchburg 6s, notes
134,000 Illinois Central 3s
50,000 Illinois Central 3½s
180,000 Illinois Central 4s
30,000 Maine Central 4½s
50,000 Michigan Central 3½s
55,000 N. Y. C. & H. R. 4s
100,000 N. Y., N. H. & H. 3½s
22,000 N. Y., N. H. & H. 4s
75,000 New York & Putnam 4s
25,000 Pennsylvania 4½s

Par Value.
\$50,000 Pennsylvania 5s
25,000 W. Virginia & Pittsburgh 4s

**Street Railway Bonds.**

\$37,000 Boston Elevated 4s
6,000 Boston Elevated 4½s
40,000 Boston Elevated 5s
25,000 Eastern Mass. 6s
25,000 Milford & Uxbridge 7s
25,000 West End 4s
10,000 West End 7s

**Gas, Electric and Water Company Bonds.**

\$25,000 Worcester Gas Lt. Co., 5½s
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## WARE SAVINGS BANK, WARE.

### BANK STREET.

Incorporated March 5, 1850. Number of corporators, 22; number of trustees, 10.\*

(Office vacant), *President.*

*FREDERICK D. GILMORE, Treasurer.*

*GEORGE W. DUNHAM, Clerk of the Corporation.*

*Board of Trustees:* H. P. CUMMINGS, E. H. GILBERT, J. H. G. GILBERT, F. D. GILMORE, C. C. HITCHCOCK,  
H. K. HYDE, TIMOTHY PAIGE, F. M. SIBLEY, G. D. STORRS, G. E. TUCKER.

*Board of Investment:* F. D. GILMORE, H. K. HYDE, F. M. SIBLEY.

*Auditing Committee:* J. H. G. GILBERT, G. E. TUCKER, C. C. HITCHCOCK, G. D. STORRS,  
H. P. CUMMINGS, TIMOTHY PAIGE.

Deposits draw interest from first day of January, April, July and October; dividends are payable  
January 1 and July 1. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

### STATEMENT OF CONDITION, OCTOBER 31, 1919.

#### Assets.

Public funds, bonds and notes . . . . .	\$843,323 41
Railroad bonds and notes . . . . .	2,078,775 00
Street railway bonds . . . . .	327,000 00
American Tel. & Tel. Co. bonds . . . . .	122,167 50
Stocks of banks and trust companies . . . . .	296,984 16
Securities acquired in settlement of indebtedness . . . . .	33,180 05
694 loans on real estate ( <i>average of each, \$4,192.93</i> ) . . . . .	\$2,910,517 49
Less amount due on uncompleted loans . . . . .	624 54
	2,909,892 95
56 loans on personal security . . . . .	678,334 20
Bank building and fixtures ( <i>estimated value, \$48,342.48; assessed value, \$32,175</i> ) . . . . .	37,000 00
Real estate by foreclosure, etc. ( <i>assessed value, \$17,056</i> ) . . . . .	18,044 24
Taxes, insurance, etc., paid on mortgaged properties . . . . .	77 80
War savings, thrift and revenue stamps . . . . .	100 35
Liberty Loan Bonds held for customers . . . . .	153,850 00
Deposits in national banks or trust companies . . . . .	91,314 46
Cash . . . . .	40,719 19
<b>Total Assets</b> . . . . .	<b>\$7,630,763 31</b>

#### Liabilities.

Due depositors on 11,301 accounts, averaging \$600.04 each . . . . .	\$6,781,053 93
<i>(Accounts opened during year, 1,281; closed, 1,021; increase, 260)</i>	
Surplus:—	
a. Guaranty fund ( <i>4.90% of deposits; increase during year, \$8,358.75</i> ) . . . . .	332,627 95
b. Profit and loss ( <i>increase during year, \$47,047.91</i> ) . . . . .	201,265 35
Current income:—	
Interest . . . . .	\$138,123 61
Less current expenses not charged off . . . . .	8,559 13
	129,564 48
Customers' coupon interest . . . . .	126 50
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	32,275 10
Liberty Loan Bonds held for safe-keeping . . . . .	153,850 00
<b>Total Liabilities</b> . . . . .	<b>\$7,630,763 31</b>

\* One vacancy.

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$13,943.51	\$13,763.71	\$1,500.00	-	\$5,556.11	\$34,763.33
Cost per \$1,000 of assets	1.82	1.80	.20	-	.73	4.55
Cost per \$1,000 of assets not including State tax and rent						2.53

Gross income received during the year, \$369,862.41.

**Rates on Investments and Loans (Average on All, 5.26%).**

*Real estate loans* (average rate, 5.48 per cent.): 1%, \$5,700; 5%, \$29,339.25; 5½%, \$2,873,853.70; 6%, \$1,000.  
*Personal loans* (average rate, 5.76 per cent.): 4¼%, \$2,475; 5½%, \$238,402.70; 5¾%, \$150,000; 6%, \$287,456.50.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.99 per cent.): 3½%, \$428,000; 4%, \$691,000; 4¼%, \$699,000; 4½%, \$472,000; 4¾%, \$109,100; 5%, \$928,100; 6%, \$161,500; 7%, \$97,300; 8%, \$11,700; 10%, \$20,900; 12%, \$104,500; 13½%, \$4,700; 14%, \$500; 16%, \$35,000; 23%, \$5,000.

Number of loans not over \$3,000 each, 449, amounting to \$575,987.23.  
 21 real estate loans made during year, amounting to \$44,000.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1919, 2¼%	\$141,524 34
July, 1919, 2¼%	145,426 86
Number of deposits during year, 11,469, amounting to	1,012,877 40
	\$1,299,828 60
Number of withdrawals during year, 6,601, amounting to	915,777 72
Net increase in amount due depositors	\$384,050 88

**SCHEDULE OF SECURITIES OWNED.**

**Public Funds, Bonds.**

Par Value.  
 \$674,000 United States 4¼s  
 109,100 U. S. Victory notes 4¾s  
 25,000 Boston 4s  
 25,000 Boston 4½s  
 24,000 Haverhill 4s  
 11,000 Seattle, Wash., 5s

**Railroad Bonds.**

\$100,000 Baltimore & Ohio 3½s  
 71,000 Baltimore & Ohio 5s  
 78,000 Bangor & Aroostook 5s  
 25,000 Boston & Albany 4s  
 25,000 Boston & Albany 5s  
 10,000 Boston & Maine 4s  
 133,000 Boston & Maine 4½s  
 50,000 Boston, R. B. & L. 4½s  
 80,000 C., B. & Q. 4s  
 44,000 Chicago, Mil. & St. Paul 4s  
 75,000 Chic., Mil. & St. Paul 4½s  
 25,000 Chi., Mil. & St. Paul 5s  
 100,000 Chic., St. P., M. & O. 6s  
 20,000 Connecticut River 6s, notes  
 25,000 Fitchburg 5s

**Par Value.**

\$25,000 Illinois Central 4s  
 50,000 Kal., Alle. & G. R. 5s  
 25,000 Lake Shore & Mich. So. 4s  
 100,000 Louisville & Nashville 5s  
 25,000 Maine Central 4½s  
 25,000 Maine Central 5s  
 4,000 Mil., L. S. & W. 5s  
 117,000 New England 5s  
 85,000 N. Y. C. & H. R. 4s  
 318,000 N. Y., N. H. & H. 3½s  
 135,000 N. Y., N. H. & H. 4s  
 10,000 Old Colony 3½s  
 50,000 Pennsylvania 5s  
 25,000 Portland Terminal 5s  
 35,000 Ports., Gr. F. & C. 4½s  
 25,000 Providence Terminal Co. 4s  
 50,000 Rum. F. & R. Lakes 5s  
 102,000 St. J. & L. C. 5s  
 15,000 St. Paul, Minn. & Man. 4½s  
 20,000 Troy & Boston 7s  
 50,000 Vermont Valley 4½s

**Street Railway Bonds.**

\$50,000 Boston Elevated 4s  
 89,000 Boston Elevated 4½s

**Par Value.**

\$50,000 Boston Elevated 5s  
 90,000 West End 5s  
 50,000 West End 7s

**Bank Stocks.**

Shs.  
 5 Greylock Nl. Bk., Adams  
 5 First Nl. Bk., Amherst  
 40 Millers River Nl. Bk., Athol  
 45 Fourth-Atlantic Nl. Bk., Boston  
 47 Merchants Nl. Bk., Boston  
 1,000 Nl. Shawmut Bk., Boston  
 34 Nl. Union Bk., Boston  
 15 People's Nl. Bk., Boston  
 350 Second Nl. Bk., Boston  
 117 Webster & Atlas Nl. Bk., Boston  
 75 First Nl. Bk., Easthampton  
 123 City Nl. Bk., Holyoke  
 17 Monson Nl. Bk.  
 100 Chapin Nl. Bk., Springfield  
 52 Chicopee Nl. Bk., Springfield  
 50 Union Trust Co., Springfield  
 273 Ware Trust Co.  
 63 Worcester Bank & Trust Co.

## WAREHAM SAVINGS BANK, WAREHAM.

237 MAIN STREET.

Incorporated April 13, 1847. Number of corporators, 37; number of trustees, 12.

FRANK A. BESSE, *President.*

JOSIAH L. ELDRIDGE, *Treasurer.*

EDWARD C. BODFISH, *Clerk of the Corporation.*

*Board of Trustees:* F. A. BESSE, E. C. BODFISH, G. P. BOLLES, FLETCHER CLARK, R. T. DELANO, W. S. DELANO, A. R. ELDRIDGE, J. L. ELDRIDGE, H. S. GRIFFITH, J. C. MAKEPEACE, C. E. MORSE, J. W. WHITCOMB.

*Board of Investment:* J. L. ELDRIDGE, G. P. BOLLES, A. R. ELDRIDGE.

*Auditing Committee:* F. A. BESSE, J. C. MAKEPEACE, W. S. DELANO.

Deposits draw interest from first Tuesday of January, April, July and October; dividends are payable the first Tuesday after the first Monday of January and July. Business hours: 9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 12 M.

### STATEMENT OF CONDITION, OCTOBER 31, 1919.

#### Assets.

Public funds, bonds and notes . . . . .	\$242,284 00
Railroad bonds and notes . . . . .	524,805 00
Street railway bonds . . . . .	40,000 00
Boston Terminal Co. bonds . . . . .	25,000 00
American Tel. & Tel. Co. bonds . . . . .	22,500 00
Stocks of banks and trust companies . . . . .	69,300 00
644 loans on real estate ( <i>average of each, \$1,729.92</i> ) . . . . .	1,114,070 00
42 loans on personal security . . . . .	360,215 00
Real estate by foreclosure, etc. ( <i>assessed value, \$875</i> ) . . . . .	1,550 00
Deposits in national banks or trust companies . . . . .	57,647 64
Cash and cash items . . . . .	7,912 80
<b>Total Assets</b> . . . . .	<b><u>\$2,465,284 44</u></b>

#### Liabilities.

Due depositors on 5,025 accounts, averaging \$439.15 each . . . . .	\$2,206,720 16
( <i>Accounts opened during year, 691; closed, 535; increase, 156</i> )	
Surplus:—	
a. Guaranty fund ( <i>4.84% of deposits; increase during year, \$8,933</i> ) . . . . .	106,933 00
b. Profit and loss ( <i>increase during year, \$16,268.84</i> ) . . . . .	116,285 82
Current income:—	
Interest . . . . .	\$38,165 64
Less current expenses, etc., not charged off . . . . .	2,820 18
	<u>35,345 46</u>
<b>Total Liabilities</b> . . . . .	<b><u>\$2,465,284 44</u></b>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$3,264.41	\$6,356.00	\$675.00	\$113.25	\$1,404.33	\$11,812.99
Cost per \$1,000 of assets	1.32	2.58	.27	.04	.57	4.78
Cost per \$1,000 of assets not including State tax and rent						3.19

Gross income received during the year, \$126,146.74.

**Rates on Investments and Loans (Average on All, 5.64%).**

*Real estate loans* (average rate, 5.89 per cent.): 4%, \$17,000; 5%, \$52,930; 5½%, \$72,675; 6%, \$969,063; 7%, \$2,402.  
*Personal loans* (average rate, 5.85 per cent.): 5½%, \$66,480; 5¾%, \$80,500; 6%, \$213,235.  
*Bonds, stocks, etc.* (average rate on amounts invested, 5.26 per cent.): 3½%, \$45,000; 3¾%, \$7,000; 4%, \$191,750; 4¼%, \$125,000; 4½%, \$115,000; 4¾%, \$50,000; 5%, \$158,000; 6%, \$189,600; 8%, \$11,600; 10%, \$1,800; 12%, \$28,000; 13½%, \$10,000; 16%, \$7,400.

Number of loans not over \$3,000 each, 587, amounting to \$634,249.  
 78 real estate loans made during year, amounting to \$124,739.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1919, 2¼%		\$42,369	67
July, 1919, 2¼%		44,548	94
Number of deposits during year, 5,660, amounting to		554,324	52
		\$641,243	13
Number of withdrawals during year, 2,946, amounting to		422,072	13
Net increase in amount due depositors		\$219,171	00

**SCHEDULE OF SECURITIES OWNED.**

**Public Funds, Bonds.**

Par Value.  
 \$125,000 United States 4½s  
 50,000 U. S. Victory notes 4¾s  
 15,000 Boston 4s  
 10,000 Seattle, Wash., 5s

**Public Funds, Notes.**

\$15,000 Bourne 4½s  
 10,000 Carver 4½s  
 7,000 Marion 3¾s  
 1,750 Marion 4s  
 10,000 Marion 4½s

**Railroad Bonds.**

\$20,000 Baltimore & Ohio 5s  
 25,000 Boston & Albany 5s  
 20,000 Boston & Maine 4s  
 5,000 Boston & Providence 6s  
 15,000 C., B. & Q. 4s

Par Value.

\$10,000 Chic., Mil. & St. P. 4½s  
 15,000 Chic. & Northwestern 4s  
 20,000 Chi., St. P., Minn. & O. 6s  
 10,000 Concord & Montreal 4s  
 5,000 Connecticut River 4s  
 10,000 Fitchburg 4s  
 15,000 Fre., Elk. & Mis. Val. 6s  
 15,000 Gouverneur & Oswegatchie 5s  
 10,000 Me. Cent. & E. & N. A. 4s  
 13,000 Maine Central 5s  
 20,000 Mich. Cent.-Det. & B. C. 5s  
 15,000 Mil., Lake Shore & West. 5s  
 10,000 Mil., Lake Shore & West. 6s  
 20,000 Mobile & Ohio 6s  
 25,000 New Orleans & Mobile 6s  
 10,000 N. Y. C. & H. R. 4s  
 25,000 N. Y. C. & H. R.R. 4½s  
 20,000 N. Y., N. H. & H. 3½s  
 30,000 N. Y., N. H. & H. 4s  
 20,000 Norfolk & Western 6s  
 15,000 Old Colony 4s  
 25,000 Pennsylvania 4½s  
 20,000 St. Paul, Minn., & Man. 6s

Par Value.

\$25,000 St. Paul & North. Pacific 6s  
 16,000 Schenec. & Duaneburg 6s  
 20,000 Wilmar & Sioux Falls 5s  
 10,000 Wor., Nashua & R. 4s

**Street Railway Bonds.**

\$20,000 Boston Elevated 4½s  
 20,000 West End 5s

**Bank Stocks.**

Shs.  
 131 Boylston Nl. Bk., Boston  
 27 Fourth-Atlantic Nl. Bk., Boston  
 100 Merchants Nl. Bk., Boston  
 228 Nl. Shawmut Bk., Boston  
 74 Second Nl. Bk., Boston  
 66 Webster & Atlas Nl. Bk., Boston  
 50 Falmouth Nl. Bk.  
 25 Merchants Nl. Bk., New Bedford  
 18 Nl. Bk. of Wareham

## WARREN SAVINGS BANK, WARREN.

### MAIN STREET.

Incorporated February 24, 1882. Number of corporators, 40; number of trustees, 12.

CHARLES B. BLAIR, *President.*

REXFORD R. PAINE, *Treasurer.*

JOSEPH G. HASTINGS, *Clerk of the Corporation.*

*Board of Trustees:* C. B. BLAIR, E. J. BUCK, H. R. BURROUGHS, W. L. CURTIS, EDWARD FAIRBANKS, J. G. HASTINGS, D. W. MASON, I. E. MOORE, I. W. MOORE, R. R. PAINE, F. F. PHINNEY, H. N. SHEPARD.

*Board of Investment:* H. N. SHEPARD, E. J. BUCK, EDWARD FAIRBANKS, I. E. MOORE, R. R. PAINE.

*Auditing Committee:* I. E. MOORE, I. W. MOORE, H. R. BURROUGHS.

Deposits draw interest from the first day of January, April, July and October; dividends are payable April 15 and October 15. Business hours: 9 A.M. to 12.30 P.M., 1.30 to 4 P.M.; Saturdays, 9 A.M. to 12 M.; Fridays, 7 to 8.30 P.M. for deposits only.

### STATEMENT OF CONDITION, OCTOBER 31, 1919.

#### Assets.

Public funds, bonds and notes . . . . .	\$113,764 15
Railroad bonds and notes . . . . .	178,961 25
Street railway bonds . . . . .	20,000 00
Boston Terminal Co. bonds . . . . .	4,762 50
American Tel. & Tel. Co. bonds . . . . .	14,452 50
Stocks of banks and trust companies . . . . .	1,445 00
208 loans on real estate ( <i>average of each, \$2,700.62</i> ) . . . . .	561,730 00
18 loans on personal security . . . . .	3,237 00
Real estate by foreclosure, etc. ( <i>assessed value, \$660</i> ) . . . . .	774 42
Deposits in national banks or trust companies . . . . .	30,300 26
Cash and cash items . . . . .	2,605 39
<b>Total Assets</b> . . . . .	<b>\$932,032 47</b>

#### Liabilities.

Due depositors on 2,105 accounts, averaging \$403.44 each . . . . .	\$849,239 95
<i>(Accounts opened during year, 342; closed, 436; decrease, 93)</i>	
Surplus:—	
a. Guaranty fund ( <i>4.91% of deposits; increase during year, \$2,794.35</i> ) . . . . .	41,690 44
b. Profit and loss ( <i>increase during year, \$2,027.18</i> ) . . . . .	40,781 84
Current income:—	
Interest . . . . .	\$501 26
Less current expenses not charged off . . . . .	181 02
<b>Total Liabilities</b> . . . . .	<b>\$932,032 47</b>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$790.88	\$1,800.00	\$300.00	\$39.82	\$814.53	\$3,745.23
Cost per \$1,000 of assets	.85	1.93	.32	.04	.87	4.01
Cost per \$1,000 of assets not including State tax and rent						2.84

Gross income received during the year, \$42,937.65.

**Rates on Investments and Loans (Average on All, 5.02%).**

*Real estate loans* (average rate, 5.52 per cent.): 5½%, \$533,530; 6%, \$28,200.

*Personal loans* (average rate, 6 per cent.): 6%, \$3,237.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.16 per cent.): 3%, \$10,000; 3½%, \$70,000; 4%, \$108,500; 4¼%, \$51,543; 4½%, \$30,000; 4¾%, \$63,161; 5%, \$10,000; 6%, \$1,000.

Number of loans not over \$3,000 each, 140, amounting to \$225,155.

20 real estate loans made during year, amounting to \$58,300.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: April, 1919, 2¼%		\$17,046 98
Oct., 1919, 2¼%		17,717 26
Number of deposits during year, 3,064, amounting to		190,731 07
		<hr/>
		\$225,495 31
Number of withdrawals during year, 1,728, amounting to		148,097 16
		<hr/>
Net increase in amount due depositors		\$77,398 15

**SCHEDULE OF SECURITIES OWNED.****Public Funds, Bonds.**

Par Value.  
\$51,543 United States 4¼s  
26,161 U. S. Victory notes 4¾s

**Public Funds, Notes.**

\$2,200 Warren 4s  
37,000 Warren 4¾s

**Railroad Bonds.**

\$20,000 Boston & Albany 4s  
5,000 Boston & Lowell 4s

**Par Value.**

\$10,000 Boston & Lowell 4½s  
20,000 Boston & Maine 4s  
20,000 C., B. & Q. 3½s  
20,000 C., B. & Q. 4s  
15,000 Chicago & Northw. 4s  
10,000 Fitchburg 4s  
10,000 Illinois Central 3s  
10,000 Illinois Central 3½s  
10,000 N. Y. C. & H. R. 3½s  
25,000 N. Y., N. H. & H. 3½s  
10,000 Pennsylvania 5s

**Street Railway Bonds.**

Par Value.  
\$20,000 Boston Elevated 4½s

**Bank Stocks.**

Shs.  
3 Conway Nl. Bk.  
10 City Nl. Bk., Holyoke  
10 Hadley Falls Nl. Bk., Holyoke  
10 Home Nl. Bk., Holyoke

## WARREN FIVE CENTS SAVINGS BANK, PEABODY.

22 MAIN STREET.

Incorporated April 28, 1854. Number of corporators, 40; number of trustees, 18.

ARTHUR F. POOLE, *President.*

ALBERT H. MERRILL, *Treasurer.*

ABBOTT B. GALLOUPE, *Clerk of the Corporation.*

*Board of Trustees:* E. P. BARRETT, C. S. BATCHELDER, F. W. BUSHBY, G. S. CURTIS, S. H. DONNELL, H. K. FOSTER, B. G. HALL, W. H. HILL, S. S. LITTLEFIELD, J. A. LORD, A. H. MERRILL, P. H. O'CONNOR, A. F. POOLE, ALONZO RADDIN, W. F. SAWYER, G. E. SPAULDING, J. J. THORNDIKE, G. R. UNDERWOOD.

*Board of Investment:* A. F. POOLE, G. E. SPAULDING, W. F. SAWYER, J. J. THORNDIKE, S. S. LITTLEFIELD.

*Auditing Committee:* W. F. SAWYER, G. R. UNDERWOOD, S. H. DONNELL.

Deposits draw interest from the third Wednesday of February, May, August and November; dividends are payable the third Wednesday of May and November. Business hours: 8.30 A.M. to 1.15 P.M.; also Saturdays, 7 to 9 P.M., for deposits only; during June, July, August and September, close Saturdays at 12.15.

### STATEMENT OF CONDITION, OCTOBER 31, 1919.

#### Assets.

Public funds, bonds and notes . . . . .	\$987,826 80
Railroad bonds and notes . . . . .	918,102 00
Street railway bonds . . . . .	144,625 00
American Tel. & Tel. Co. bonds . . . . .	103,418 75
Stocks of banks and trust companies . . . . .	84,345 00
Securities acquired in settlement of indebtedness . . . . .	17,160 00
661 loans on real estate ( <i>average of each, \$4,640.77</i> ) . . . . .	\$3,069,048 00
Less amount due on uncompleted loans . . . . .	1,500 00
	3,067,548 00
48 loans on personal security . . . . .	793,972 00
Bank building and fixtures ( <i>estimated value, \$50,000; assessed value, \$36,500</i> ) . . . . .	28,000 00
Real estate by foreclosure, etc. ( <i>assessed value, \$44,400</i> ) . . . . .	43,096 49
Taxes, insurance, etc., paid on mortgaged properties . . . . .	2,566 01
Liberty Loan Bonds, balance due from subscribers . . . . .	26,335 00
Deposits in national banks or trust companies . . . . .	149,965 39
Cash and cash items . . . . .	6,524 68
<b>Total Assets</b> . . . . .	<b>\$6,373,485 12</b>

#### Liabilities.

Due depositors on 10,481 accounts, averaging \$541.50 each . . . . .	\$5,675,560 06
<i>(Accounts opened during year, 1,514; closed, 1,274; increase, 240)</i>	
Surplus:—	
a. Guaranty fund ( <i>4.83% of deposits; increase during year, \$15,470.06</i> ) . . . . .	274,141 30
b. Profit and loss ( <i>increase during year, \$18,397.48</i> ) . . . . .	269,486 69
Current income:—	
Interest . . . . .	128,192 07
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	26,105 00
<b>Total Liabilities</b> . . . . .	<b>\$6,373,485 12</b>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$8,155.29	\$11,065.30	\$1,500.00	\$379.43	\$3,086.24	\$24,186.26
Cost per \$1,000 of assets	1.28	1.73	.23	.06	.48	3.78
Cost per \$1,000 of assets not including State tax and rent						2.27

Gross income received during the year, \$305,190.88.

**Rates on Investments and Loans (Average on All, 5.16%).**

*Real estate loans* (average rate, 5.23 per cent.): 5%, \$1,702,638; 5½%, \$1,337,460; 6%, \$27,450.  
*Personal loans* (average rate, 5.60 per cent.): 5%, \$4,000; 5½%, \$529,917; 5¾%, \$170,000; 6%, \$90,055.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.92 per cent.): 3½%, \$40,000; 4%, \$577,400; 4¼%, \$374,000; 4½%, \$647,000; 4¾%, \$185,000; 5%, \$252,000; 5½%, \$15,000; 6%, \$157,500; 7%, \$8,000; 8%, \$15,050; 10%, \$7,100; 12%, \$20,000; 13½%, \$10,000; 16%, \$1,800; 20%, \$16,500.

Number of loans not over \$3,000 each, 407, amounting to \$590,311.  
 80 real estate loans made during year, amounting to \$254,975.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Nov., 1918, 2¼%	\$112,362 45
May, 1919, 2¼%	115,588 89
Number of deposits during year, 14,629, amounting to	1,220,140 80
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Number of withdrawals during year, 7,413, amounting to	\$1,448,092 14
	986,467 30
	<hr/>
Net increase in amount due depositors	\$461,624 84

**SCHEDULE OF SECURITIES OWNED.**

**Public Funds, Bonds.**

Par Value.  
 \$45,000 U. S. Certs. of Indebt. 4½s  
 366,000 United States 4½s  
 160,000 U. S. Victory notes 4¾s  
 10,000 Akron, O., 5½s  
 30,000 Boston 4s  
 13,000 Brockton 4s  
 5,000 Canton, O., 5½s  
 5,000 Chelsea 3½s  
 20,000 Cleveland, O., 4½s  
 18,000 Dayton, O., 5s  
 10,000 Fall River 4½s  
 50,000 Los Angeles, Cal., 4½s  
 48,000 New Bedford 4s  
 10,000 New Bedford 4½s  
 8,000 New Britain, Conn., 4½s  
 20,000 Omaha, Neb., 4½s  
 36,000 Peabody 4s  
 25,000 Peabody 4¾s  
 10,000 Portland, Ore., 4½s  
 25,000 Portland, Ore., 6s  
 30,000 Seattle, Wash., 4½s  
 10,000 Stamford, Ct., 4½s  
 30,000 Superior, Wis., 4½s  
 27,000 Warwick, R. I., 4½s  
 8,000 Van Buren, Me. (W. D.), 4s

**Railroad Bonds.**

Par Value.  
 \$25,000 Atch., Top. & Santa Fé 4s  
 10,000 Baltimore & Ohio 3½s  
 15,000 Baltimore & Ohio 4½s  
 10,000 Baltimore & Ohio 5s  
 35,000 Bangor & Aroostook 5s  
 10,000 Boston & Albany 3½s  
 40,000 Boston & Maine 4½s  
 32,000 Chic., Mil. & St. Paul 4½s  
 25,000 Chic., Mil. & St. Paul 5s  
 17,000 Chic., Mil. & St. Paul 6s  
 50,000 Chicago & Northwest. 4s  
 12,000 Chicago & Northwest. 5s  
 10,000 Chi., St. Paul, Minn. & O. 6s  
 10,000 Cleveland & Pitts. 4½s  
 20,000 Conn. & Pass. Rivers 4s  
 25,000 Delaware & Hudson 4s  
 8,000 Dexter & Piscataquis 4s  
 30,000 Fitchburg 4s  
 30,000 Fremont, E. & Mo. V. 6s  
 50,000 Louisville & Nashville 6s  
 48,000 Maine Central 4½s  
 25,000 Michigan Air Line 4s  
 25,000 Mil., L. S. & West. 5s  
 10,000 Minn., St. P. & S. Ste. M. 5s  
 25,000 Mobile & Ohio 6s  
 12,000 Montana Central 5s  
 20,000 New England 5s  
 15,000 N. Y. C. & H. R. 3½s  
 30,000 N. Y. C. & H. R. 4s  
 25,000 N. Y. & N. E. Term. 4s  
 50,000 N. Y., N. H. & H. 4s

**Par Value.**

\$15,000 Northern Pacific 4½s  
 10,000 Pennsylvania 4½s  
 10,000 Pennsylvania 6s  
 10,000 Penobscot Sh. Line 4s  
 35,000 P., Gr. F. & Con. 4½s  
 5,000 St. Johns. & Lake Ch. 5s  
 25,000 St. L., Peoria & Northw. 5s  
 25,000 St. Paul, Minn. & Man. 4½s  
 35,000 Vermont Valley 4½s  
 20,000 Wor., Nashua & R. 4s

**Street Railway Bonds.**

\$80,000 Boston Elevated 4½s  
 10,000 Lynn & Boston 5s  
 40,000 West End 4½s  
 15,000 West End 5s

**Bank Stocks.**

Shs.  
 50 Eliot Nl. Bk., Boston  
 165 First Nl. Bk., Boston  
 71 Fourth-Atlantic Nl. Bk., Boston  
 100 Merchants Nl. Bk., Boston  
 22 Mt. Vernon Nl. Bk., Boston  
 18 Second Nl. Bk., Boston  
 200 Nl. Shawmut Bk., Boston  
 97 Webster & Atlas Nl. Bk., Boston  
 48 Nl. Grand Bk., Marblehead  
 80 Warren Nl. Bk., Peabody  
 11 Merchants Nl. Bk., Salem

**Public Funds, Notes.**

\$10,400 Everett 4s

## WARREN INSTITUTION FOR SAVINGS, BOSTON.

3 PARK STREET.

Incorporated February 21, 1829. Number of corporators, 58; number of trustees, 19.

JAMES O. OTIS, *President*.  
JOHN F. TURNER, *Clerk of the Corporation*.

FRANK D. BROWN, *Treasurer*.  
MARSHALL JONES, *Assistant Treasurer*.

*Board of Trustees:* F. B. AUSTIN, J. W. AUSTIN, WILLIAM BACON, F. J. BARTLETT, INGERSOLL BOWDITCH, C. S. GILL, F. A. GOODHUE, G. S. HARRINGTON, EDWARD LAWRENCE, J. R. MACOMBER, THOMAS MOTLEY, J. O. OTIS, A. R. ROBERTSON, C. P. SAMPSON, H. M. THOMPSON, F. H. TORREY, S. W. WEBB, H. K. WHITE, B. F. WILD.

*Board of Investment:* J. W. AUSTIN, J. O. OTIS, F. J. BARTLETT, F. A. GOODHUE, H. K. WHITE, G. S. HARRINGTON.

*Auditing Committee:* H. M. THOMPSON, S. W. WEBB, F. H. TORREY.

Deposits draw interest from third Wednesday of January, April, July and October; dividends are payable the third Wednesday of April and October. Business hours: 9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 12 M.; also Wednesdays, 3 to 4 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1919.

#### Assets.

Public funds, bonds and notes . . . . .	\$2,118,265 41
Railroad bonds and notes . . . . .	2,508,755 61
Street railway bonds . . . . .	411,640 00
Boston Terminal Co. bonds . . . . .	100,000 00
American Tel. & Tel. Co. bonds . . . . .	273,831 25
Stocks of banks and trust companies . . . . .	83,109 08
1,080 loans on real estate (average of each, \$7,060.63) . . . . .	7,625,479 00
90 loans on personal security . . . . .	2,719,112 50
Bank building and fixtures (estimated value, \$500,000; assessed value, \$243,500) . . . . .	496,948 41
Furniture and fixtures . . . . .	9,832 68
Real estate by foreclosure, etc. (assessed value, \$8,300) . . . . .	5,309 84
Taxes, insurance, etc., paid on mortgaged properties . . . . .	704 80
War savings, thrift and revenue stamps . . . . .	699 00
Deposits in national banks or trust companies . . . . .	482,944 37
Cash and cash items . . . . .	30,675 82
<b>Total Assets</b>	<b><u>\$16,867,307 77</u></b>

#### Liabilities.

Due depositors on 23,420 accounts, averaging \$667 each . . . . .	\$15,621,089 68
<i>(Accounts opened during year, 2,607; closed, 2,144; increase, 463)</i>	
Surplus:—	
a. Guaranty fund (4.95% of deposits; increase during year, \$38,150) . . . . .	772,600 00
b. Profit and loss (decrease during year, \$35,002.13) . . . . .	424,681 81
Current income:—	
Interest . . . . .	\$25,320 23
Less current expenses not charged off . . . . .	\$4,334 36
Less State or local taxes not charged off . . . . .	5,852 70
	<u>10,187 06</u>
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	15,133 17
Suspense account . . . . .	33,158 00
	645 11
<b>Total Liabilities</b>	<b><u>\$16,867,307 77</u></b>



## WASHINGTON SAVINGS INSTITUTION, LOWELL.

30 MIDDLESEX STREET.

Incorporated May 23, 1892. Number of corporators, 25; number of trustees, 15.

JOHN J. HOGAN, *President.* FRANK A. GROVES, *Treasurer.*  
CORNELIUS E. COLLINS, *Clerk of the Corporation.*

*Board of Trustees:* C. E. COLLINS, R. E. CROWLEY, J. P. CURLEY, J. E. DRURY, W. F. FARRELL, W. L. GOOKIN, F. A. GROVES, C. H. HANSON, J. J. HOGAN, W. A. HOGAN, JOSEPH MARIN, PATRICK O'HEARN, T. B. O'HEARN, P. W. REILLY, PAUL VIGEANT.

*Board of Investment:* J. J. HOGAN, R. E. CROWLEY, J. E. DRURY, C. H. HANSON, PATRICK O'HEARN, JOSEPH MARIN.

*Auditing Committee:* PATRICK O'HEARN, W. F. FARRELL, PAUL VIGEANT.

Deposits draw interest from the second Saturday of February, May, August and November; dividends are payable the second Saturday of February and August. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 1 P.M.; 7 to 9 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1919.

#### Assets.

Public funds, bonds and notes . . . . .	\$534,129 20
Railroad bonds and notes . . . . .	679,887 88
Street railway bonds . . . . .	62,293 75
American Tel. & Tel. Co. bonds . . . . .	58,662 50
Securities acquired in settlement of indebtedness . . . . .	40,795 00
707 loans on real estate ( <i>average of each, \$2,320.41</i> ) . . . . .	\$1,641,630 25
Less amount due on uncompleted loans . . . . .	1,100 00
	1,640,530 25
65 loans on personal security . . . . .	135,594 11
Bankers' acceptances . . . . .	52,102 17
Bank building and fixtures ( <i>estimated value, \$80,000; assessed value, \$92,900</i> ) . . . . .	76,786 81
Real estate by foreclosure, etc. ( <i>assessed value, \$28,443</i> ) . . . . .	28,107 23
Taxes, insurance, etc., paid on mortgaged properties . . . . .	11,980 39
Premium account . . . . .	5,000 00
War savings, thrift and revenue stamps . . . . .	258 50
Deposits in national banks or trust companies . . . . .	80,883 27
Cash and cash items . . . . .	11,613 24
	\$3,418,624 30

#### Liabilities

Due depositors on 8,281 accounts, averaging \$392.75 each . . . . .	\$3,252,427 36
( <i>Accounts opened during year, 2,054; closed, 1,976; increase, 78</i> )	
Surplus:—	
a. Guaranty fund ( <i>3.29% of deposits; increase during year, \$8,400</i> ) . . . . .	107,250 00
b. Profit and loss ( <i>increase during year, \$4,789.94</i> ) . . . . .	23,380 11
Current income:—	
a. Interest . . . . .	\$27,307 58
b. Rent account, etc. . . . .	108 25
	\$27,415 83
Less current expenses, etc., not charged off . . . . .	6,904 88
	20,510 95
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	14,369 00
Unearned discount . . . . .	686 88
	\$3,418,624 30



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$4,689.45	\$10,108.37	\$2,250.00	\$1,419.79	\$3,098.17	\$21,565.78
Cost per \$1,000 of assets	1.36	2.94	.62	.41	.90	6.23
Cost per \$1,000 of assets not including State tax and rent						4.25

Gross income received during the year, \$160,451.57.

**Rates on Investments and Loans (Average on All, 5.24%).**

*Real estate loans* (average rate, 5.92 per cent.): 5%, \$10,550; 5½%, \$10,400; 6%, \$1,619,580.25.  
*Personal loans* (average rate, 5.73 per cent.): 4½%, \$5,000; 5%, \$2,200; 5½%, \$35,000; 5¾%, \$35,000;  
 6%, \$58,394.11.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.35 per cent.): 3%, \$10,000; 3½%, \$50,000; 4%, \$535,500; 4¼%, \$275,650; 4½%, \$284,900; 4¾%, \$42,200; 5%, \$130,000; 6%, \$49,000.

Number of loans not over \$3,000 each, 641, amounting to \$909,500.

95 real estate loans made during year, amounting to \$265,470.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Feb. 1919, 2%		\$57,341 92
Aug., 1919, 2%		59,478 71
Number of deposits during year, 20,293, amounting to		1,155,576 75
		<hr/>
		\$1,272,397 38
Number of withdrawals during year, 10,819, amounting to		1,098,045 73
		<hr/>
Net increase in amount due depositors		\$174,351 65

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Railroad Bonds.	Par Value.
Par Value.	Par Value.	\$30,000 Illinois Central 3½s
\$50,000 U. S. Certs. of Indebt. 4½s	\$30,000 Baltimore & Ohio 4½s	10,000 Illinois Central 4s
273,250 United States 4½s	30,000 Baltimore & Ohio 5s	30,000 Maine Central 4½s
42,200 U. S. Victory notes 4¾s	10,000 Boston & Albany 4s	25,000 Minn., St. P. & S. Ste. M. 4s
40,000 Massachusetts 4s	25,000 Boston & Lowell 4s	35,000 N. Y. C. & H. R. 4s
25,000 Boston 4s	64,000 Boston & Maine 4s	35,000 N. Y. C. & H. R. 4½s
15,000 Fall River 4s	10,000 Boston & N. Y. Air L. 4s	10,000 N. Y., N. H. & H. 4s
15,000 Lawrence 4s	20,000 C., B. & Q. 3½s	25,000 Northern Pacific 4½s
10,000 Los Angeles, Cal., 4½s	10,000 Chi., Mil. & Puget Sound 4s	20,000 Pennsylvania 4½s
16,500 Lowell 4s	15,000 Chi., Mil. & St. Paul 4s	50,000 Pennsylvania 5s
2,400 Lowell 4½s	30,000 Chic., Mil. & St. Paul 4½s	25,000 Portland Terminal 5s
4,900 Lowell 4½s	15,000 Chicago & Northwest 4s	25,000 Southern Pacific 4s
25,000 Omaha, Neb., 4½s	49,000 Chi., St. P., Minn. & O. 6s	
25,000 San Francisco, Cal., 5s	15,000 Concord & Montreal 4s	
	15,000 Delaware & Hudson 4s	
	35,000 Fitchburg 4s	
	10,000 Illinois Central 3s	
		<b>Street Railway Bonds.</b>
		\$10,000 Boston Elevated 4s
		25,000 Boston Elevated 4½s
		30,000 Boston & Northern 4s

## WATERTOWN SAVINGS BANK, WATERTOWN.

60 MAIN STREET.

Incorporated April 18, 1870. Number of corporators, 28; number of trustees, 14.

BARTLETT M. SHAW, *President*.  
CHARLES F. MASON, *Clerk of the Corporation*.

JOHN F. GREEN, *Treasurer*.  
LEWIS B. TARLTON, *Assistant Treasurer*.

*Board of Trustees:* H. W. BRIGHAM, G. N. CHAMBERLAIN, F. E. CRITCHETT, G. E. GOODSPEED, A. F. HAYNES, J. P. KEEFE, C. F. MASON, H. W. OTIS, W. M. OTIS, CHARLES RUSSELL, H. H. SAWYER, B. M. SHAW, W. B. SNOW, G. S. WRIGHT.

*Board of Investment:* B. M. SHAW, G. S. WRIGHT, A. F. HAYNES.

*Auditing Committee:* G. E. GOODSPEED, H. W. BRIGHAM, A. F. HAYNES.

Deposits draw interest from the first Thursday of January, April, July and October; dividends are payable April 15 and October 15. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; also Thursdays, from 7 to 8.45 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1919.

#### Assets.

Public funds, bonds and notes . . . . .	\$394,563 90
Railroad bonds and notes . . . . .	265,556 25
Street railway bonds . . . . .	123,775 00
Boston Terminal Co. bonds . . . . .	44,000 00
American Tel. & Tel. Co. bonds . . . . .	36,263 75
413 loans on real estate ( <i>average of each, \$2,748.48</i> ) . . . . .	\$1,135,925 00
Less amount due on uncompleted loans . . . . .	800 00
	1,135,125 00
6 loans on personal security . . . . .	176,200 00
Bank building and fixtures ( <i>estimated value, \$38,445.46; assessed value, \$38,350</i> ) . . . . .	30,000 00
Real estate by foreclosure, etc. ( <i>assessed value, \$2,600</i> ) . . . . .	4,005 46
Taxes, insurance, etc., paid on mortgaged properties . . . . .	493 52
War savings, thrift and revenue stamps . . . . .	53 49
Deposits in national banks or trust companies . . . . .	24,446 66
Cash and cash items . . . . .	8,147 59
<b>Total Assets</b> . . . . .	<b>\$2,242,630 62</b>

#### Liabilities.

Due depositors on 5,925 accounts, averaging \$356.62 each ( <i>Accounts opened during year, 639; closed, 715; decrease, 76</i> ) . . . . .	\$2,112,982 18
Surplus:—	
a. Guaranty fund ( <i>4.69% of deposits; increase during year, \$5,196.18</i> ) . . . . .	99,203 71
b. Profit and loss ( <i>decrease during year, \$10,815.69</i> ) . . . . .	28,305 64
Current income:—	
a. Interest . . . . .	\$2,322 62
b. Rent . . . . .	68 01
	\$2,390 63
Less current expenses not charged off . . . . .	751 54
	1,639 09
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	500 00
<b>Total Liabilities</b> . . . . .	<b>\$2,242,630 62</b>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$2,689.40	\$6,462.67	\$900.00	\$450.79	\$1,087.70	\$11,590.56
Cost per \$1,000 of assets	1.20	2.88	.40	.20	.48	5.16
Cost per \$1,000 of assets not including State tax and rent						3.56

Gross income received during the year, \$106,984.50.

**Rates on Investments and Loans (Average on All, 4.96%).**

*Real estate loans* (average rate, 5.49 per cent.): 4¾%, \$18,000; 5%, \$112,400; 5½%, \$895,250; 6%, \$109,475.

*Personal loans* (average rate, 5.56 per cent.): 5½%, \$155,000; 6%, \$21,200.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.15 per cent.): 3%, \$20,000; 3½%, \$199,800; 4%, \$191,000; 4¼%, \$253,000; 4½%, \$90,000; 4¾%, \$42,200; 5%, \$65,000; 6%, \$10,000.

Number of loans not over \$3,000 each, 285, amounting to \$501,675.

28 real estate loans made during year, amounting to \$95,300.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: April, 1919, 2¼%		\$43,524 62
Oct., 1919, 2¼%		43,697 33
Number of deposits during year, 7,309, amounting to		487,542 41
		\$574,764 36
Number of withdrawals during year, 4,509, amounting to		470,642 62
		\$104,121 74

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Railroad Bonds.	Par Value.
Par Value.	Par Value.	\$15,000 N. Y. & N. E. Term. 4s
\$20,000 U. S. Certs. of Indebt. 4½s	\$10,000 Aroostook Northern 5s	45,000 N. Y., N. H. & H. 3½s
233,000 United States 4¼s	10,000 Bangor & Aroostook 5s	10,000 Old Colony 4s
42,200 U. S. Victory notes 4¾s	13,000 Boston & Maine 4s	5,000 Pennsylvania 4½s
10,000 Massachusetts 3½s	35,000 C., B. & Q. 3½s	
20,000 Boston 4s	10,000 Chi., Mil. & St. Paul 4½s	
20,000 Boston 4¼s	10,000 Fitchburg 4s	
9,800 Brockton 3½s	10,000 Fitchburg 5s	
10,000 Fall River 4s	10,000 Fitchburg 6s, notes	<b>Street Railway Bonds.</b>
5,000 Holyoke 4s	20,000 Illinois Central 3s	\$50,000 Boston Elevated 4s
5,000 Holyoke 4½s	45,000 Illinois Central 3½s	15,000 Boston Elevated 4½s
8,000 Watertown 4s	10,000 Illinois Central 4s	25,000 Lynn & Boston 5s
15,000 Kennebec, Me. (W. D.), 3½s	10,000 Maine Central 4½s	25,000 West End 4½s
		10,000 West End 5s

**WEBSTER FIVE CENTS SAVINGS BANK, WEBSTER.****212 MAIN STREET.**

Incorporated March 16, 1868. Number of corporators, 45; number of trustees, 18.

JOHN M. CRAWFORD, *President.*  
LOUIS E. PATTISON, *Clerk of the Corporation.*FREDERICK W. JOHNSON, *Treasurer.*  
EVELYN M. HASTINGS, *Assistant Treasurer.**Board of Trustees:* SPAULDING BARTLETT, J. M. CRAWFORD, JOSEPH CRAWFORD, J. W. DOBBIE, A. R. GREELEY, J. R. HASKELL, W. W. HOLMES, J. P. LOVE, MAURICE MAYNARD, HENRY MERRITT, L. E. PATTISON, PHILIP PEARL, C. E. POWERS, MICHAEL SCHOFIELD, H. S. SHAW, F. J. SINCLAIR, H. E. SMITH, 2d, B. A. WAKEFIELD.*Board of Investment:* J. M. CRAWFORD, J. W. DOBBIE, C. E. POWERS, A. R. GREELEY, W. W. HOLMES.*Auditing Committee:* JOSEPH CRAWFORD, J. R. HASKELL, PHILIP PEARL.

Deposits draw interest from first day of January, April, July and October; dividends are payable second Wednesday of January and July. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 1 P.M.; also Fridays, 6.30 to 8 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1919.****Assets.**

Public funds, bonds and notes . . . . .		\$376,000 00
Railroad bonds and notes . . . . .		709,311 25
Street railway bonds . . . . .		83,925 00
Boston Terminal Co. bonds . . . . .		19,162 50
American Tel. & Tel. Co. bonds . . . . .		53,917 50
Gas, electric and water company bonds . . . . .		15,000 00
Stocks of banks and trust companies . . . . .		16,101 00
Securities acquired in settlement of indebtedness . . . . .		1 00
\$66 loans on real estate ( <i>average of each, \$3,203.43</i> ) . . . . .	\$1,928,472 96	
Less amount due on uncompleted loans . . . . .	20,300 00	
		<u>1,908,172 96</u>
55 loans on personal security . . . . .		439,689 62
Bank building and fixtures ( <i>estimated value, \$45,000; assessed value, \$27,700</i> ) . . . . .		40,000 00
Deposits in national banks or trust companies . . . . .		121,236 56
Cash and cash items . . . . .		2,454 54
		<u><u>\$3,784,971 93</u></u>

**Liabilities.**

Due depositors on 7,750 accounts, averaging \$435.57 each . . . . .		\$3,375,685 37
( <i>Accounts opened during year, 843; closed, 746; increase, 97</i> )		
Surplus:—		
a. Guaranty fund ( <i>4.79% of deposits; increase during year, \$13,500</i> ) . . . . .		161,730 00
b. Profit and loss ( <i>increase during year, \$11,804.02</i> ) . . . . .		173,699 81
Current income:—		
a. Interest . . . . .	\$56,936 54	
b. Rent . . . . .	1,529 82	
		\$58,466 36
Less current expenses not charged off . . . . .	\$3,436 81	
Less State or local taxes not charged off . . . . .	490 29	
		<u>3,927 10</u>
		54,539 26
Deposits or installments received on sales of Liberty Loan Bonds . . . . .		19,317 49
		<u><u>\$3,784,971 93</u></u>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$5,419.51	\$4,949.93	\$900.00	\$186.57	\$2,869.34	\$14,325.35
Cost per \$1,000 of assets	1.43	1.31	.24	.05	.76	3.79
Cost per \$1,000 of assets not including State tax and rent						2.12

Gross income received during the year, \$174,465.51..

**Rates on Investments and Loans (Average on All, 5.11%).**

*Real estate loans* (average rate, 5.49 per cent.): 5%, \$59,500; 5½%, \$1,833,472.96; 6%, \$15,200.  
*Personal loans* (average rate, 5.78 per cent.): 5½%, \$126,870; 5¾%, \$140,000; 6%, \$172,819.62.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.30 per cent.): 3½%, \$197,000; 4%, \$529,000; 4¼%, \$205,150; 4½%, \$98,000; 4¾%, \$128,650; 5%, \$93,000; 5½%, \$22,500; 10%, \$16,100.

Number of loans not over \$3,000 each, 759, amounting to \$940,187.96.  
 129 real estate loans made during year, amounting to \$381,650.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1919, 2¼%		\$64,992	47
July, 1919, 2¼%		67,964	83
Number of deposits during year, 8,453, amounting to		841,532	37
		\$974,489	67
Number of withdrawals during year, 4,843, amounting to		604,794	61
Net increase in amount due depositors		\$369,695	06

**SCHEDULE OF SECURITIES OWNED.**

**Public Funds, Bonds.**

Par Value.  
 \$205,150 United States 4½s  
 128,650 U. S. Victory notes 4¾s  
 10,000 Bay City, Mich., 4s  
 5,000 Fall River 3½s  
 10,000 New Bedford 4s  
 10,000 St. Joseph, Mo., 4s

**Public Funds, Notes.**

\$7,500 Dudley 5½s

**Railroad Bonds.**

\$20,000 Baltimore & Ohio 3½s  
 10,000 Baltimore & Ohio 4½s  
 45,000 Boston & Albany 4s  
 30,000 Boston & Maine 3½s  
 20,000 Boston & Maine 4s  
 23,000 Boston & Maine 4½s  
 5,000 Boston & N. Y. Air L. 4s  
 20,000 Boston, R. B. & Lynn 4½s

Par Value.

\$5,000 C., B. & Q. 3½s  
 80,000 C., B. & Q. 4s  
 5,000 Chic., Mil. & St. Paul 4s  
 23,000 Chicago & North. 4s  
 25,000 Conn. River 3½s  
 15,000 Delaware & Hudson 4s  
 5,000 Fitchburg 3½s  
 30,000 Fitchburg 4s  
 15,000 Fitchburg 4½s  
 40,000 Illinois Central 3½s  
 20,000 Illinois Central 4s  
 23,000 Maine Central 5s  
 10,000 Me. Cen. & Eu. & No. Am. 4s  
 10,000 Minn., St. P. & S. St. M. 4s  
 10,000 Minn., S. S. M. & Atlantic 4s  
 25,000 New England 4s  
 5,000 N. Y., N. H. & H. 3½s  
 40,000 N. Y., N. H. & H. 4s  
 25,000 Northern Me. Seaport 5s  
 22,000 Norwich & Worcester 4s  
 10,000 Portland & Ogdensb. 4½s  
 10,000 Princeton & No. West. 3½s  
 25,000 St. Johnsburg & L. C. 5s

Par Value.

\$5,000 Upper Coos 4s  
 10,000 Upper Coos 4½s  
 32,000 Washington Co. 3½s  
 20,000 Worc., Nash. & R. 4s

**Street Railway Bonds.**

\$31,000 Boston Elevated 4s  
 25,000 Boston & Northern 4s  
 20,000 Lynn & Boston 5s  
 10,000 Worc. Con. 4½s

**Gas, Electric and Water Company Bonds.**

\$15,000 Worcester Gas Lt. Co. 5½s

**Bank Stocks.**

Shs.  
 15 First Nl. Bk., Norwich, Conn.  
 161 First Nl. Bk., Webster

**WELLFLEET SAVINGS BANK, WELLFLEET.****COMMERCIAL STREET.**

Incorporated March 3, 1863. Number of corporators, 36; number of trustees, 12.

RICHARD R. FREEMAN, *President.*

AUSTIN C. YOUNG, *Treasurer.*

ARTHUR H. ROGERS, *Clerk of the Corporation.*

*Board of Trustees:* C. J. BELL, I. C. DOANE, J. B. DYER, A. C. FREEMAN, R. R. FREEMAN, G. W. HOLBROOK, S. D. MAYO, A. H. ROGERS, W. H. SMITH, J. W. STUBBS, J. A. SWETT, A. C. YOUNG.

*Board of Investment:* R. R. FREEMAN, S. D. MAYO, G. W. HOLBROOK, A. C. FREEMAN.

*Auditing Committee:* A. C. FREEMAN, W. H. SMITH, J. B. DYER.

Deposits draw interest from second Wednesday of January, April, July and October; dividends are payable the second Wednesday of January and July. Business hours: 9 A.M. to 12 M.; 1 to 4 P.M.; Saturdays, 9 A.M. to 1 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1919.****Assets.**

Public funds, bonds and notes . . . . .	\$93,988 02
Railroad bonds and notes . . . . .	226,402 35
Street railway bonds . . . . .	55,865 00
Boston Terminal Co. bonds . . . . .	5,875 00
American Tel. & Tel. Co. bonds . . . . .	9,738 75
Stocks of banks and trust companies . . . . .	10,600 00
106 loans on real estate ( <i>average of each, \$2,170.08</i> ) . . . . .	230,028 80
37 loans on personal security . . . . .	19,473 11
Bank building and fixtures ( <i>estimated value, \$4,000; assessed value, \$4,000</i> ) . . . . .	2,500 00
Taxes, insurance, etc., paid on mortgaged properties . . . . .	9 37
Deposits in national banks or trust companies . . . . .	12,111 95
Cash and cash items . . . . .	2,793 07
<b>Total Assets . . . . .</b>	<b>\$669,385 42</b>

**Liabilities.**

Due depositors on 1,416 accounts, averaging \$435.82 each . . . . .	\$617,126 07
( <i>Accounts opened during year, 154; closed, 112; increase, 42</i> )	
Surplus:—	
a. Guaranty fund ( <i>4.82% of deposits; increase during year, \$803.21</i> ) . . . . .	29,729 33
b. Profit and loss ( <i>increase during year, \$1,906.24</i> ) . . . . .	14,872 55
Current income:—	
a. Interest . . . . .	\$8,054 68
b. Rent account and exchange . . . . .	98 85
	\$8,153 53
Less current expenses not charged off . . . . .	1,112 06
	7,041 47
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	616 00
<b>Total Liabilities . . . . .</b>	<b>\$669,385 42</b>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$1,323.56	\$2,141.00	\$250.00	—	\$927.97	\$4,642.53
Cost per \$1,000 of assets	1.97	3.20	.37	—	1.38	6.92
Cost per \$1,000 of assets not including State tax and rent						4.58

Gross income received during the year, \$29,593.79.

**Rates on Investments and Loans (Average on All, 4.88%).**

*Real estate loans* (average rate, 5.52 per cent.): 5%, \$37,600; 5½%, \$143,566.50; 6%, \$48,862.30.

*Personal loans* (average rate, 5.99 per cent.): 4¼%, \$150; 6%, \$19,323.11.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.46 per cent.): 3½%, \$42,300; 4%, \$211,350; 4¼%, \$31,400; 4½%, \$52,000; 4¾%, \$5,250; 5%, \$57,000; 5½%, \$5,000; 8%, \$2,500; 14%, \$1,000; 16%, \$2,100; 20%, \$1,500.

Number of loans not over \$3,000 each, 108, amounting to \$72,326.91.

10 real estate loans made during year, amounting to \$12,675.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1919, 2%		\$11,146 85
July, 1919, 2%		11,473 03
Number of deposits during year, 1,166, amounting to		118,359 28
		<hr/>
		\$140,979 16
Number of withdrawals during year, 1,113, amounting to		102,637 54
		<hr/>
Net increase in amount due depositors		\$38,341 62

**SCHEDULE OF SECURITIES OWNED.****Public Funds, Bonds.**

Par Value.
\$300 United States 3½s
150 United States 4s
31,400 United States 4½s
5,250 U. S. Victory notes 4¾s
20,000 Massachusetts 3½s
25,000 Boston 4s
5,000 Oakland, Cal., 5½s
5,000 Millis 4s

**Public Funds, Notes.**

\$200 Eastham 4s
3,000 Eastham 5s

**Railroad Bonds.**

\$10,000 Baltimore & Ohio 4½s
30,000 Baltimore & Ohio 5s

**Par Value.**

\$3,000 Bangor & Aroostook 5s
3,000 Boston & Albany 3½s
7,000 Boston & Albany 4s
1,000 Boston & Albany 5s
11,000 Boston & Maine 4s
10,000 Chic., Mil. & St. Paul 4½s
7,000 Chic., Mil. & St. Paul 5s
15,000 Chicago & Northwest 4s
2,000 Concord & Montreal 4s
5,000 Delaware & Hudson 4s
17,000 Fitchburg 4s
3,000 Illinois Central 3½s
5,000 Illinois Central 4s
5,000 N. Y. C. & H. R. 3½s
5,000 N. Y. C. & H. R. 4s
5,000 N. Y., N. H. & H. 3½s
36,000 N. Y., N. H. & H. 4s
8,000 Northern Me. Seaport 5s
17,000 Old Colony 4s
1,000 Pennsylvania 4½s
6,000 Portland & Rumford Falls 4s

**Par Value.**

\$10,000 Portland Terminal Co. 4s
10,000 Upper Coos 4s
3,000 Vermont Valley 4½s

**Street Railway Bonds.**

\$5,000 Boston Elevated 4s
25,000 Boston Elevated 4½s
5,000 Boston Elevated 5s
14,000 Boston & Northern 4s
5,000 West End 4s
3,000 West End 4½s

**Bank Stocks.**

Shs.
15 First Nl. Bk., Boston
10 Merchants Nl. Bk., Boston
21 Second Nl. Bk., Boston
25 Webster & Atlas Nl. Bk., Boston

## WESTBOROUGH SAVINGS BANK, WESTBOROUGH.

34 WEST MAIN STREET.

Incorporated February 9, 1869. Number of corporators, 42; number of trustees, 19.

MELVIN H. WALKER, *President.*

HARRY W. KIMBALL, *Treasurer.*

E. A. LORD, *Clerk of the Corporation.*

*Board of Trustees:* A. L. BOYNTON, J. L. BRIGHAM, J. W. FAIRBANKS, L. A. FAIRBANKS, F. W. FORBES, G. G. GENTHNER, A. H. GOODELL, C. S. HENRY, E. A. HERSEY, H. W. KIMBALL, C. S. KNIGHT, E. A. LORD, W. C. METCALF, C. H. PEASE, G. H. ROGERS, W. H. SANFORD, I. E. WALKER, M. H. WALKER, G. H. WOODMAN.

*Board of Investment:* M. H. WALKER, J. L. BRIGHAM, C. S. HENRY, W. C. METCALF, A. H. GOODELL, E. A. HERSEY.

*Auditing Committee:* W. C. METCALF, G. G. GENTHNER, I. E. WALKER.

Deposits draw interest from the first day of February, May, August and November; dividends are payable February 1 and August 1. Business hours: 9 A.M. to 12 M.; 2 to 4 P.M.; Saturdays, 9 A.M. to 12 M.; 7 to 8 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1919.

#### Assets.

Public funds, bonds and notes . . . . .	\$615,994 34
Railroad bonds and notes . . . . .	234,375 00
American Tel. & Tel. Co. bonds . . . . .	22,600 00
Gas, Electric and water company bonds . . . . .	10,000 00
Stocks of banks and trust companies . . . . .	15,400 00
273 loans on real estate (average of each, \$1,570.10) . . . . .	428,638 37
33 loans on personal security . . . . .	39,228 61
Furniture and fixtures . . . . .	300 00
Real estate by foreclosure, etc. (assessed value, \$325) . . . . .	1 00
Taxes, insurance, etc., paid on mortgaged properties . . . . .	56 46
Liberty Loan Bonds, balance due from subscribers . . . . .	16,260 00
Deposits in national banks or trust companies . . . . .	62,123 60
Cash . . . . .	3,454 77
<b>Total Assets</b>	<b>\$1,448,432 15</b>

#### Liabilities.

Due depositors on 4,196 accounts, averaging \$308.44 each . . . . .	\$1,294,250 92
(Accounts opened during year, 437; closed, 370; increase, 67)	
Surplus:—	
a. Guaranty fund (4.95% of deposits; increase during year, \$1,460.04) . . . . .	64,090 44
b. Profit and loss (increase during year, \$2,744.71) . . . . .	60,850 36
Current income:—	
Interest . . . . .	\$16,581 07
Less current expenses not charged off . . . . .	1,539 14
	15,041 93
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	14,198 50
<b>Total Liabilities</b>	<b>\$1,448,432 15</b>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$1,291.46	\$4,229.11	\$600.00	\$43.30	\$1,452.76	\$7,616.63
Cost per \$1,000 of assets	.89	2.92	.41	.03	1.00	5.25
Cost per \$1,000 of assets not including State tax and rent						3.95

Gross income received during the year, \$65,870.44.

**Rates on Investments and Loans (Average on All, 5.05%).**

*Real estate loans* (average rate, 5.99 per cent.): 5%, \$1,600; 5½%, \$3,410; 6%, \$423,628.37.  
*Personal loans* (average rate, 5.89 per cent.): 5½%, \$9,732.64; 5¾%, \$9,702.92; 6%, \$19,793.05.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.56 per cent.): 3½%, \$20,000; 4%, \$383,500; 4¼%, \$170,550; 4½%, \$77,000; 4.55%, \$50,000; 4.65%, \$10,000; 4¾%, \$110,000; 5%, \$31,000; 6%, \$56,000; 8%, \$500; 14%, \$4,200; 20%, \$3,700.

Number of loans not over \$3,000 each, 284, amounting to \$330,074.40.

15 real estate loans made during year, amounting to \$27,450.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Feb., 1919, 2¼%		\$26,788 04
Aug., 1919, 2¼%		27,273 67
Number of deposits during year, 4,333, amounting to		214,250 32
		\$268,312 03
Number of withdrawals during year, 2,411, amounting to		198,672 17
		\$69,639 86

**SCHEDULE OF SECURITIES OWNED.****Public Funds, Bonds.**

Par Value.
\$5,000 U. S. Certs. of Indebt. 4½%
170,550 United States 4¼s
110,000 U. S. Victory notes 4¾s
10,000 Massachusetts 4s
30,000 Boston 4s
18,000 Cambridge 4s
22,000 Fall River 4s
10,000 Fitchburg 4s
1,000 Hamilton, O., 4½%
1,000 Hamilton, O., 5s
5,500 Lawrence 4s
10,000 Minneapolis, Minn., 4s
5,000 New Bedford 4s
7,000 New Bedford 4½%
9,500 North Adams 4s
5,000 Northampton 4s
3,000 Salem 4s
5,500 Athol 4s
4,000 Andover 4s
2,000 Mansfield 4s
36,000 Westborough 4s
14,000 Westfield 4s
1,000 Mansfield (F. D.) 4½%

**Public Funds, Notes.**

Par Value.
\$10,000 Revere 4.50%
10,000 Revere 4.65%
20,000 Worcester 4s
3,000 Dalton 4s
15,000 Mansfield 4.50%
15,000 Merrimac 4.50%
10,000 Needham 4.55%
10,000 Salisbury 4.55%
3,000 Swampscott 4s
13,000 Westborough 4½%
30,000 Westborough 4.55%

**Railroad Bonds.**

\$10,000 Baltimore & Ohio 3½%
28,000 Boston & Albany 4s
10,000 Chic., Mil. & St. Paul 4s
15,000 Chic., Mil. & St. Paul 5s
10,000 Chic. & Northwestern 4s
10,000 Fitchburg 3½%
30,000 Lake Shore & Mich. So. 4s

**Par Value.**

\$25,000 Louisville & Nashville 6s
10,000 Maine Central 4½%
10,000 Minn., Slt. Ste. M. & A. 4s
15,000 N. Y. C. & H. R. 4s
30,000 Old Colony 4s
10,000 Penobscot Shore Line 4s
15,000 Rome, Wat. & Ogdens. 5s
14,000 St. Paul & Northern Pacific 6s

**Gas, Electric and Water Company Bonds.**

\$10,000 New Bed. Gas & Ed. Lt. 6s

**Bank Stocks.**

Shs.
37 First Nl. Bk., Boston
42 Merchants Nl. Bk., Boston
50 First Nl. Bk., Marlborough
5 Millbury Nl. Bk.
20 Northboro Nl. Bk.

**WESTFIELD SAVINGS BANK, WESTFIELD.****30 ELM STREET.**

Incorporated April 16, 1853. Number of corporators, 58; number of trustees, 14.

(Office vacant), *President.*GEORGE A. UPSON, *Treasurer.*HARRY B. PUTNAM, *Clerk of the Corporation.*

*Board of Trustees:* C. F. AUSTIN, C. H. COOLEY, JR., F. E. COWLES, T. J. DEWEY, D. F. DOHERTY, L. M. FULLER, H. W. GLADWIN, J. A. KENYON, H. C. LANE, L. P. LANE, M. H. MOORE, H. B. PUTNAM, E. W. REED, G. A. UPSON.

*Board of Investment:* C. F. AUSTIN, L. P. LANE, T. J. DEWEY.

*Auditing Committee:* L. P. LANE, C. H. COOLEY, JR., L. M. FULLER.

Deposits draw interest from tenth day of January, April, July and October; dividends are payable on and after January 10 and July 10. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M., Mondays, 7 to 8.30 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1919.****Assets.**

Public funds, bonds and notes . . . . .		\$497,685 91
Railroad bonds and notes . . . . .		788,436 53
Street railway bonds . . . . .		222,117 50
American Tel. & Tel. Co. bonds . . . . .		78,407 50
Gas, electric and water company bonds . . . . .		20,000 00
Stocks of banks and trust companies . . . . .		71,700 00
Securities acquired in settlement of indebtedness . . . . .		9,645 64
668 loans on real estate (average of each, \$4,252.72) . . . . .	\$2,829,959 30	
Less amount due on uncompleted loans . . . . .	2,500 00	
		<hr/> 2,827,459 30
122 loans on personal security . . . . .		310,959 11
Deposits in national banks or trust companies . . . . .		110,800 40
Cash and cash items . . . . .		6,646 50
		<hr/>
<b>Total Assets . . . . .</b>		<b>\$4,943,858 39</b>

**Liabilities.**

Due depositors on 8,764 accounts, averaging \$508.92 each . . . . .		\$4,460,193 35
(Accounts opened during year, 1,481; closed, 898; increase, 583)		
Surplus:—		
a. Guaranty fund (4.81% of deposits; increase during year, \$29,660.13) . . . . .		214,432 32
b. Profit and loss (decrease during year, \$12,412.45) . . . . .		223,742 35
Current income:—		
Interest . . . . .	\$26,822 49	
Less current expenses not charged off . . . . .	2,740 00	
		<hr/> 24,082 49
Deposits or installments received on sales of Liberty Loan Bonds . . . . .		21,407 88
		<hr/>
<b>Total Liabilities . . . . .</b>		<b>\$4,943,858 39</b>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$5,273.30	\$6,906.66	\$500.00	\$160.89	\$2,811.50	\$15,652.35
Cost per \$1,000 of assets	1.07	1.40	.10	.03	.57	3.17
Cost per \$1,000 of assets not including State tax and rent						2.00

Gross income received during the year, \$232,122.75.

**Rates on Investments and Loans (Average on All, 5.29%).**

*Real estate loans* (average rate, 5.50 per cent.): 5½%, \$2,826,859.30; 6%, \$600.

*Personal loans* (average rate, 6 per cent.): 6%, \$310,959.11.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.82 per cent.): 3½%, \$70,750; 4%, \$357,000; 4¼%, \$443,250; 4½%, \$225,000; 4¾%, \$42,200; 5%, \$439,600; 5½%, \$20,000; 6%, \$64,800; 7%, \$20,000; 8%, \$33,300; 20%, \$12,800.

Number of loans not over \$3,000 each, 557, amounting to \$798,415.91.

85 real estate loans made during year, amounting to \$632,800.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1919, 2½%					\$91,411 65
	July, 1919, 2½%				98,632 02
Number of deposits during year, 10,800, amounting to					1,189,205 19
					\$1,379,248 86
Number of withdrawals during year, 6,640, amounting to					695,542 99
Net increase in amount due depositors					\$683,705 87

**SCHEDULE OF SECURITIES OWNED.****Public Funds, Bonds.**

Par Value.
\$750 United States 3½s
443,250 United States 4½s
42,200 U. S. Victory notes 4½s
13,000 Westfield 4s

**Railroad Bonds.**

\$20,000 Aroostook Northern 5s
15,000 Baltimore & Ohio 4s
35,000 Baltimore & Ohio 4½s
50,000 Baltimore & Ohio 5s
49,000 Bangor & Aroostook 5s
35,000 Boston & Albany 3½s
15,000 Boston & Albany 5s
25,000 Boston, R. B. & L. 4½s
15,000 Chic., Mil. & St. Paul 4s
50,000 Chic., Mil. & St. Paul 4½s
40,000 Chic., Mil. & St. Paul 5s

Par Value.
\$30,000 Chicago Northw. 5s
25,000 Chic., R. I. & Pacific 4s
25,000 Fitchburg 5s
10,000 Louisville & Nashville 4s
50,000 Louisville & Nashville 5s
50,000 Maine Central 4½s
25,000 Minn., St. P. & S. S. M. 4s
35,000 N. Y., N. H. & H. 3½s
25,000 N. Y., N. H. & H. 4s
70,000 Northern Maine Seaport 5s
25,000 Northern Pacific 4½s
10,000 Old Colony 4s
30,000 Pennsylvania 5s
50,000 Portland Terminal Co. 4s

**Street Railway Bonds.**

\$20,000 Boston Elevated 4s
25,000 Boston Elevated 4½s
40,000 Boston Elevated 5s

Par Value.
\$62,000 Boston & Northern 4s
25,000 Eastern Mass. 6s
20,000 West End 5s
20,000 West End 7s
15,000 Worcester Consolidated 4½s

**Gas, Electric and Water Company Bonds.**

\$20,000 Worcester Gas Lt. Co. 5½s
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**Bank Stocks.**

Shs.
6 First Nl. Bk., Adams
128 First Nl. Bk., Boston
7 Webster & Atlas Nl. Bk., Boston
250 City Nl. Bk., Holyoke
203 First Nl. Bk., Westfield
123 Hampden Nl. Bk., Westfield

## WEST NEWTON SAVINGS BANK, NEWTON.

1314 WASHINGTON STREET (WEST NEWTON).

Incorporated March 10, 1887. Number of corporators, 26; number of trustees, 12.

GEORGE P. BULLARD, *President.*  
FRANCIS NEWHALL, *Clerk of the Corporation.*

ROLAND F. GAMMONS, *Treasurer.*  
J. ELLIS GAMMONS, *Assistant Treasurer.*

*Board of Trustees:* G. P. BULLARD, E. C. BURRAGE, H. E. FALES, R. F. GAMMONS, G. P. HATCH, C. E. HATFIELD, F. E. HUNTER, WILLIAM KELLAR, JARVIS LAMSON, FRANCIS NEWHALL, C. A. POTTER, C. J. A. WILSON.

*Board of Investment:* G. P. BULLARD, C. A. POTTER, C. E. HATFIELD, F. E. HUNTER, H. E. FALES.

*Auditing Committee:* C. A. POTTER, G. P. HATCH, WILLIAM KELLAR.

Deposits draw interest from tenth day of January, April, July and October; dividends are payable January 15 and July 15. Business hours: 8 A.M. to 3 P.M.; Saturdays, 8 A.M. to 12 M.; 7 to 9 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1919.

#### Assets.

Public funds, bonds and notes . . . . .	\$210,023 20
Railroad bonds and notes . . . . .	491,114 25
Street railway bonds . . . . .	171,901 65
American Tel. & Tel. Co. bonds . . . . .	44,488 75
Stocks of banks and trust companies . . . . .	21,854 77
487 loans on real estate ( <i>average of each, \$3,113.33</i> ) . . . . .	1,516,192 75
31 loans on personal security . . . . .	66,395 00
Bank building and fixtures ( <i>estimated value, \$37,500; assessed value, \$32,500</i> ) . . . . .	37,500 00
Taxes, insurance, etc., paid on mortgaged properties . . . . .	1,754 02
War savings, thrift and revenue stamps . . . . .	24 44
Liberty Loan Bonds, balance due from subscribers . . . . .	30,000 00
Deposits in national banks or trust companies . . . . .	35,986 21
Cash . . . . .	8,102 77
<b>Total Assets</b> . . . . .	<b>\$2,635,337 81</b>

#### Liabilities.

Due depositors on 6,353 accounts, averaging \$381.04 each . . . . .	\$2,420,739 25
<i>(Accounts opened during year, 884; closed, 752; increase, 132)</i>	
Surplus:—	
a. Guaranty fund ( <i>3.92% of deposits; increase during year, \$7,000</i> ) . . . . .	95,000 00
b. Profit and loss ( <i>increase during year, \$8,202.79</i> ) . . . . .	93,206 58
Current income:—	
Interest . . . . .	\$30,414 85
Less current expenses not charged off . . . . .	4,022 87
	26,391 98
<b>Total Liabilities</b> . . . . .	<b>\$2,635,337 81</b>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$3,324.53	\$7,915.50	-	\$479.00	\$1,781.55	\$13,500.58
Cost per \$1,000 of assets	1.26	3.00	-	.18	.68	5.12
Cost per \$1,000 of assets not including State tax and rent						3.86

Gross income received during the year, \$126,082.55.

**Rates on Investments and Loans (Average on All, 5.15%).**

*Real estate loans* (average rate, 5.59 per cent.): 5%, \$373,960; 5½%, \$100,170; 6%, \$1,039,252.75; 7%, \$2,810.

*Personal loans* (average rate, 5.96 per cent.): 5%, \$1,450; 5½%, \$1,800; 6%, \$63,145.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.37 per cent.): 3%, \$6,000; 3½%, \$71,000; 4%, \$463,000; 4¼%, \$134,750; 4½%, \$126,000; 4¾%, \$51,100; 5%, \$96,000; 6%, \$10,000; 8%, \$600; 8½%, \$1,000; 12%, \$4,400.

Number of loans not over \$3,000 each, 302, amounting to \$464,352.75.

54 real estate loans made during year, amounting to \$202,800.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1919, 2%		\$45,185 75
July, 1919, 2%		46,050 97
Number of deposits during year, 12,792, amounting to		503,685 93
		\$594,922 65
Number of withdrawals during year, 5,538, amounting to		527,466 54
		\$67,456 11

**SCHEDULE OF SECURITIES OWNED.****Public Funds, Bonds.**

Par Value.
\$51,100 U. S. Victory notes 4¾s
134,750 United States 4¾s
10,000 Massachusetts 3½s
10,000 Boston 3½s
10,000 Boston 4s

**Railroad Bonds.**

\$10,000 Atch., Top. & Santa Fé 4s
25,000 Baltimore & Ohio 4s
5,000 Bangor & Aroostook 5s
5,000 Boston & Albany 3½s
30,000 Boston & Albany 4s
10,000 Boston & Albany 5s
1,000 Boston & Lowell 4s
5,000 Boston & Maine 4s
15,000 Boston & Maine 4½s

**Par Value.**

\$40,000 C., B. & Q. 4s
21,000 Chic., Mil. & St. Paul 4s
29,000 Chic., Mil. & St. Paul 4½s
8,000 Dexter & Piscataquis 4s
5,000 Fitchburg 3½s
3,000 Fitchburg 4s
10,000 Fitchburg 5s
6,000 Illinois Central 3s
29,000 Illinois Central 3½s
15,000 Illinois Central 4s
5,000 Lake Shore & Mich. So. 4s
25,000 Maine Central 4½s
12,000 Michigan Central 3½s
40,000 N. Y. C. & H. R. 4s
100,000 N. Y., N. H. & H. 4s
25,000 Pennsylvania 4½s
15,000 Portland Terminal Co. 4s
10,000 Upper Coos 4s

**Street Railway Bonds.**

Par Value.
\$7,000 Boston Elevated 4½s
35,000 Boston Elevated 5s
50,000 Boston & Northern 4s
26,000 Lynn & Boston 5s
10,000 Springfield & Eastern 5s
25,000 West End 4s
25,000 Wor. & Blackstone Val. 4½s

**Bank Stocks.**

Shs.
10 Commonwealth Tr. Co., Boston
16 Fourth-Atlantic Nl. Bk., Boston
3 Nl. Shawmut Bk., Boston
6 Webster & Atlas Nl. Bk., Boston
25 Newton Trust Co.
100 First Nl. Bk., West Newton

## WEYMOUTH SAVINGS BANK, WEYMOUTH.

57 WASHINGTON STREET.

Incorporated February 16, 1833. Number of corporators, 50; number of trustees, 15.

CHARLES A. HAYWARD, *President*.CHARLES T. CRANE, *Treasurer*.JOHN P. HUNT, *Clerk of the Corporation*.

*Board of Trustees:* C. L. ABBOTT, C. T. CRANE, G. E. FIELD, J. H. FLINT, W. E. GUTTERSON, C. A. HAYWARD, E. W. HUNT, C. G. JORDAN, F. J. A. PERRY, A. E. PRATT, C. G. SHEPPARD, C. M. TAYLOR, C. F. VAUGHAN, C. P. WHITTLE, A. P. WORTHEN.

*Board of Investment:* C. A. HAYWARD, E. W. HUNT, C. P. WHITTLE, C. G. SHEPPARD, A. E. PRATT.

*Auditing Committee:* C. G. SHEPPARD, W. E. GUTTERSON, C. G. JORDAN.

Deposits draw interest from first Monday of January, April, July and October; dividends are payable the first Monday of January and July. Business hours: 8.30 A.M. to 3 P.M.; Saturdays, 8.30 A.M. to 12 M.; also Mondays, 6 to 8 P.M.

## STATEMENT OF CONDITION, OCTOBER 31, 1919.

## Assets.

Public funds, bonds and notes . . . . .		\$424,681 85
Railroad bonds and notes . . . . .		400,766 25
Street railway bonds . . . . .		145,218 75
American Tel. & Tel. Co. bonds . . . . .		49,051 25
Securities acquired in settlement of indebtedness . . . . .		2,150 00
777 loans on real estate (average of each, \$1,933.33) . . . . .	\$1,506,991 00	
Less amount due on uncompleted loans . . . . .	4,793 00	
		<u>1,502,198 00</u>
71 loans on personal security . . . . .		332,555 00
Bank building and fixtures (estimated value, \$9,000; assessed value, \$8,150) . . . . .		8,000 00
Real estate by foreclosure, etc. (assessed value, \$28,300) . . . . .		23,293 80
War savings, thrift and revenue stamps . . . . .		107 09
Liberty Loan Bonds, balance due from subscribers . . . . .		7,509 43
Deposits in national banks or trust companies . . . . .		61,035 61
Cash and cash items . . . . .		10,033 05
		<u>                    </u>
<b>Total Assets . . . . .</b>		<b><u>\$2,966,600 08</u></b>

## Liabilities.

Due depositors on 7,398 accounts, averaging \$366.85 each . . . . .		\$2,713,972 44
(Accounts opened during year, 1,014; closed, 743; increase, 271)		
Surplus:—		
a. Guaranty fund (4.91% of deposits; increase during year, \$11,225) . . . . .		133,225 00
b. Profit and loss (increase during year, \$642.94) . . . . .		53,594 27
Current income:—		
a. Interest . . . . .	\$64,556 27	
b. Rent . . . . .	572 83	
		<u>\$65,129 10</u>
Less current expenses not charged off . . . . .		4,227 67
		<u>60,901 43</u>
Unearned discount . . . . .		4,906 94
		<u>                    </u>
<b>Total Liabilities . . . . .</b>		<b><u>\$2,966,600 08</u></b>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$3,587.33	\$7,574.48	\$1,200.00	\$104.63	\$1,588.52	\$14,054.96
Cost per \$1,000 of assets	1.21	2.55	.40	.03	.53	4.72
Cost per \$1,000 of assets not including State tax and rent						3.11

Gross income received during the year, \$150,797.86.

**Rates on Investments and Loans (Average on All, 5.36%).**

*Real estate loans* (average rate, 5.92 per cent.): 5%, \$54,970; 5½%, \$120,840; 6%, \$1,326,388.  
*Personal loans* (average rate, 5.64 per cent.): 5%, \$800; 5½%, \$200,000; 5¾%, \$65,000; 6%, \$56,755; 6½%, \$10,000.  
*Bonds, stocks, etc.* (average rate on amounts invested, 4.45 per cent.): 3½%, \$23,400; 4%, \$390,783.33; 4¼%, \$245,750; 4½%, \$178,000; 4.73%, \$14,000; 4¾%, \$53,050; 5%, \$110,000; 6%, \$20,000; 7%, \$11,000.

Number of loans not over \$3,000 each, 682, amounting to \$1,101,471.  
 55 real estate loans made during year, amounting to \$119,975.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1919, 2¼%		\$55,717 22
July, 1919, 2¼%		58,001 28
Number of deposits during year, 9,370, amounting to		458,056 06
		\$571,774 56
Number of withdrawals during year, 5,227, amounting to		418,704 85
		\$153,069 71

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Railroad Bonds.	Par Value.
Par Value.	Par Value.	\$10,000 N. Y., N. H. & H. 3½s
\$3,400 United States 3½s	\$10,000 Atch., Top. & Santa Fé 4s	20,000 Old Colony 4s
11,600 United States 4s	20,000 Baltimore & Ohio 4s	15,000 Pennsylvania 4½s
225,750 United States 4½s	10,000 Baltimore & Ohio 4½s	3,000 Portland & R. Falls 4s
53,050 U. S. Victory notes 4½s	10,000 Baltimore & Ohio 5s	10,000 Washington Co. 3½s
30,000 Boston 4s	34,000 Bangor & Aroostook 5s	
20,000 Fall River 4½s	8,000 Boston & Albany 4s	<b>Street Railway Bonds.</b>
10,000 New Bedford 4s	35,000 Boston & Maine 4s	\$25,000 Boston Elevated 4s
10,000 San Francisco, Cal., 5s	23,000 Boston & Maine 4½s	15,000 Boston Elevated 4½s
10,000 Seattle, Wash., 4½s	10,000 Boston & Providence 6s	6,000 Boston & Northern 4s
3,183 Taunton 4s	15,000 C., B. & Q. 4s	10,000 Brockton 5s
1,000 Woburn 4s	20,000 Chic., Indiana & Southern 4s	10,000 Eastern Massachusetts 6s
1,000 Franklin 4s	30,000 Chic., Mil. & St. Paul 4½s	15,000 Lynn & Boston 5s
10,000 Millbury 4½s	35,000 Illinois Central 4s	11,000 Old Colony 4s
10,000 Watertown 4s	5,000 Lake Shore & Mich. So. 4s	5,000 West End 4s
12,000 Van Buren, Me. (W. D.), 4s	10,000 Louisville & Nashville 5s	10,000 West End 4½s
	40,000 Maine Central 4½s	15,000 West End 5s
	15,000 Mich. Central 4s	10,000 West End 7s
<b>Public Funds, Notes.</b>	10,000 Minn., St. P. & St. Ste. M. 4s	1,000 Worcester & Clinton 7s
\$14,000 Sudbury 4.73%	5,000 Mobile & Montgomery 4½s	10,000 Worcester Consolidated 4½s
4,000 Weymouth 4s	10,000 N. Y. C. & H. R. 4s	6,000 Worcester Consolidated 5s

## WHITINSVILLE SAVINGS BANK, WHITINSVILLE.

### MEMORIAL SQUARE.

Incorporated March 19, 1872. Number of corporators, 45; number of trustees, 22.

HERBERT H. DUDLEY, *President.*

JAMES C. BROWN, *Treasurer.*

SAMUEL LYNN, *Clerk of the Corporation.*

*Board of Trustees:* C. J. BATCHELLER, F. H. BIRD, B. W. BROWN, R. K. BROWN, S. F. BROWN, H. H. DUDLEY, G. B. HAMBLIN, J. A. JOHNSTON, J. M. LASSELL, SAMUEL LYNN, F. W. MORRISON, A. S. NOYES, O. L. OWEN, C. F. PARKIS, B. L. M. SMITH, E. K. SWIFT, G. E. TROWBRIDGE, A. H. WHIPPLE, A. F. WHITIN, G. M. WHITIN, J. E. WHITIN, PAUL WHITIN.

*Board of Investment:* H. H. DUDLEY, C. J. BATCHELLER, G. E. TROWBRIDGE, J. M. LASSELL, B. W. BROWN, C. F. PARKIS, PAUL WHITIN.

*Auditing Committee:* G. B. HAMBLIN, C. F. PARKIS, S. F. BROWN.

Deposits draw interest from the first day of February, May, August and November; dividends are payable May 1 and November 1. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 1 P.M.; also Thursdays, 6 P.M. to 7.30 P.M., for deposits only.

### STATEMENT OF CONDITION, OCTOBER 31, 1919.

#### Assets.

Public funds, bonds and notes . . . . .	\$554,849 90
Railroad bonds and notes . . . . .	540,276 75
Street railway bonds . . . . .	127,430 00
American Tel. & Tel. Co. bonds . . . . .	49,048 75
Stocks of banks and trust companies . . . . .	36,558 54
219 loans on real estate ( <i>average of each, \$6,467.42</i> ) . . . . .	\$1,439,365 93
Less amount due on uncompleted loans . . . . .	23,000 00
	1,416,365 93
26 loans on personal security . . . . .	300,000 00
Furniture and fixtures . . . . .	2,100 00
Liberty Loan Bonds held for safe-keeping . . . . .	64,150 00
Deposits in national banks or trust companies . . . . .	78,164 89
Cash and cash items . . . . .	6,947 83
	\$3,175,892 59

#### Liabilities.

Due depositors on 5,254 accounts, averaging \$542.91 each . . . . .	\$2,852,448 17
<i>(Accounts opened during year, 1,100; closed, 628; increase, 472)</i>	
Surplus:—	
<i>a.</i> Guaranty fund ( <i>4.03% of deposits; increase during year, \$11,000</i> ) . . . . .	115,000 00
<i>b.</i> Profit and loss ( <i>increase during year, \$9,050.79</i> ) . . . . .	67,518 99
Current income:—	
Interest . . . . .	\$73,746 15
Less current expenses not charged off . . . . .	3,764 72
	69,981 43
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	6,794 00
Liberty Loan Bonds held for safe-keeping . . . . .	64,150 00
	\$3,175,892 59





**WHITMAN SAVINGS BANK, WHITMAN.\***

584 WASHINGTON STREET.

Incorporated February 16, 1888. Number of corporators, 60; number of trustees, 25.

HENRY W. CHANDLER, *President.*  
ARTHUR T. COLE, *Clerk of the Corporation.*EDWIN W. HUNT, *Treasurer.*  
ARCHIE C. GILMAN, *Assistant Treasurer.*

*Board of Trustees:* BELA ALDEN, W. F. ALDEN, B. S. ATWOOD, A. H. BRIGHAM, H. W. CHANDLER, O. W. CHARLES, A. T. COLE, R. B. COOKE, C. R. COX, W. H. EASTERBROOK, O. H. ELLIS, D. A. GURNEY, G. E. HERSEY, H. L. HOLBROOK, H. H. HOVEY, E. W. HUNT, MAURICE KANE, H. S. KEITH, C. E. LOVELL, G. L. PAINE, WALTER PEARSON, C. D. REED, JOHN SCATES, WILLIAM SPELLMAN, J. A. THOMPSON.

*Board of Investment:* H. W. CHANDLER, A. H. BRIGHAM, C. R. COX, W. H. EASTERBROOK, WILLIAM SPELLMAN.

*Auditing Committee:* W. F. ALDEN, H. H. HOVEY, R. B. COOKE.

Deposits draw interest from the fifteenth day of January, April, July and October; dividends are payable on and after the fifteenth day of April and October. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; also Thursdays, 6 to 8 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1919.****Assets.**

Public funds, bonds and notes . . . . .		\$238,070 94
Railroad bonds and notes . . . . .		528,999 00
Street railway bonds . . . . .		135,899 25
Boston Terminal Co. bonds . . . . .		22,781 30
American Tel. & Tel. Co. bonds . . . . .		51,916 25
Stocks of banks and trust companies . . . . .		3,900 00
481 loans on real estate ( <i>average of each, \$2,899.79</i> ) . . . . .	\$1,395,688 00	
Less amount due on uncompleted loans . . . . .	886 85	
		<u>1,394,801 15</u>
47 loans on personal security . . . . .		625,076 00
Bank building and fixtures ( <i>estimated value, \$23,000; assessed value, \$19,500</i> ) . . . . .		17,900 00
Real estate by foreclosure, etc. ( <i>assessed value, \$2,420</i> ) . . . . .		2,653 76
Taxes, insurance, etc., paid on mortgaged properties . . . . .		17 54
Deposits in national banks or trust companies . . . . .		34,697 65
Cash . . . . .		1,405 51
		<u><u>\$3,058,118 35</u></u>

**Liabilities.**

Due depositors on 7,644 accounts, averaging \$369.78 each . . . . .		\$2,826,618 03
( <i>Accounts opened during year, 986; closed, 591; increase, 395</i> )		
Surplus:—		
a. Guaranty fund ( <i>4.86% of deposits; increase during year, \$13,543</i> ) . . . . .		137,283 00
b. Profit and loss ( <i>increase during year, \$4,511.35</i> ) . . . . .		82,291 67
Current income:—		
Interest . . . . .	\$4,205 23	
Less current expenses not charged off . . . . .	848 71	
		<u>3,356 52</u>
Unearned discount . . . . .		8,149 13
Deposits or installments received on sales of Liberty Loan Bonds . . . . .		420 00
		<u><u>\$3,058,118 35</u></u>

\* Statements of Life Insurance Departments appear on pages immediately following page 395.

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$4,242.66	\$5,148.22	\$750.00	\$354.39	\$1,683.85	\$12,179.12
Cost per \$1,000 of assets	1.39	1.68	.25	.12	.55	3.99
Cost per \$1,000 of assets not including State tax and rent						2.35

Gross income received during the year, \$148,771.01.

**Rates on Investments and Loans (Average on All, 5.42%).**

*Real estate loans* (average rate, 5.95 per cent.): 5%, \$57,560; 5½%, \$17,603; 6%, \$1,319,438.15; 7%, \$200.

*Personal loans* (average rate, 5.66 per cent.): 5½%, \$320,000; 5¾%, \$205,000; 6%, \$95,701; 6¼%, \$1,700; 6½%, \$2,675.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.50 per cent.): 3½%, \$154,000; 4%, \$300,950; 4¼%, \$160,000; 4½%, \$155,000; 4¾%, \$53,250; 5%, \$198,000; 6%, \$3,900; 7%, \$5,000.

Number of loans not over \$3,000 each, 286, amounting to \$444,391.

24 real estate loans made during year, amounting to \$56,550.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: April, 1919, 2¼%		\$55,062	83
Oct., 1919, 2¼%		57,952	67
Number of deposits during year, 10,780, amounting to		698,342	93
		\$811,358	43
Number of withdrawals during year, 6,654, amounting to		475,171	00
Net increase in amount due depositors		\$336,187	43

**SCHEDULE OF SECURITIES OWNED.****Public Funds, Bonds.**

Par Value.
\$1,950 United States 4s
160,000 United States 4½s
53,250 U. S. Victory notes 4¾s
20,000 New Bedford 5s
8,000 San Francisco, Cal., 5s

**Railroad Bonds.**

\$21,000 Baltimore & Ohio 3½s
10,000 Baltimore & Ohio 4s
15,000 Baltimore & Ohio 4½s
20,000 Baltimore & Ohio 5s
20,000 Boston & Albany 5s
20,000 Boston & Maine 3½s
18,000 Boston & Maine 4s
15,000 C., B. & Q. 3½s
35,000 Chicago, Mil. & St. Paul 5s
10,000 Chicago & Northwest. 3½s

**Par Value.**

\$5,000 Fitchburg 4½s
20,000 Fitchburg 5s
18,000 Illinois Central 3½s
39,000 Illinois Central 4s
25,000 Lake Shore & Mich. So. 4s
30,000 Maine Central 4½s
20,000 Minn., St. P. & S.S. M. 4s
25,000 N. Y. C. & H. R. 4s
15,000 N. Y. C. & H. R. 4½s
27,000 N. Y., N. H. & H. 3½s
45,000 N. Y., N. H. & H. 4s
10,000 No. Maine Seaport 5s
10,000 Northern Pacific 4½s
1,000 Old Colony 3½s
14,000 Old Colony 4s
20,000 Pennsylvania 4½s
10,000 Pennsylvania 5s
5,000 Penobscot Shore Line 4s
10,000 Portland Terminal Co. 5s
5,000 Princeton & Northwest. 3½s

**Par Value.**

\$12,000 Sioux City & Pacific 3½s
10,000 Upper Coos 4s

**Street Railway Bonds.**

\$25,000 Boston Elevated 4½s
20,000 Boston Elevated 5s
20,000 Boston & Northern 4s
15,000 Lynn & Boston 5s
10,000 Old Colony 4s
10,000 West End 4½s
10,000 West End 5s
5,000 West End 7s
25,000 Worcester Consolidated 4½s

**Bank Stocks.**

Shs.
5 Abington Nl. Bk.
34 Whitman Nl. Bk.

## WILDEY SAVINGS BANK, BOSTON.

52 BOYLSTON STREET.

Incorporated March 18, 1892. Number of corporators, 31; number of trustees, 14.

JOHN J. WHIPPLE, *President*.  
HERBERT C. BRONSDON, *Clerk of the Corporation*.

GEORGE E. TABER, *Treasurer*.  
CHESTER C. FREEMAN, *Assistant Treasurer*.

*Board of Trustees:* J. L. BATES, H. C. BRONSDON, H. A. CHASE, W. C. COLLETT, F. B. CUTTER, N. J. W. FISH, E. E. FOYE, G. H. FULLER, G. H. HARTLEY, C. F. LETTENY, A. S. PINKERTON, H. E. RUGGLES, G. E. TABER, J. J. WHIPPLE.

*Board of Investment:* J. J. WHIPPLE, E. E. FOYE, H. A. CHASE, F. B. CUTTER, C. F. LETTENY.

*Auditing Committee:* F. B. CUTTER, N. J. W. FISH, H. C. BRONSDON.

Deposits draw interest from the fifteenth day of February, May, August and November; dividends are payable May 25 and November 25. Business hours: 9 A.M. to 3 P.M.; also Saturdays, for deposits only, 3 to 8 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1919.

#### Assets.

Public funds, bonds and notes . . . . .	\$1,196,066 93
Railroad bonds and notes . . . . .	1,833,274 41
Street railway bonds . . . . .	305,920 56
Boston Terminal Co. bonds . . . . .	33,000 00
American Tel. & Tel. Co. bonds . . . . .	236,470 00
Stocks of banks and trust companies . . . . .	57,505 00
Securities acquired in settlement of indebtedness . . . . .	233,013 15
1,205 loans on real estate (average of each, \$4,144.46)	4,994,080 15
102 loans on personal security . . . . .	3,228,779 89
Real estate by foreclosure, etc. (assessed value, \$380,525)	362,052 74
Taxes, insurance, etc., paid on mortgaged properties . . . . .	4,429 02
Suspense account . . . . .	4,552 50
Deposits in national banks or trust companies . . . . .	197,357 86
Cash and cash items . . . . .	31,176 71
<b>Total Assets</b>	<b><u>\$12,717,678 92</u></b>

#### Liabilities.

Due depositors on 30,498 accounts, averaging \$394.61 each . . . . .	\$12,034,769 35
<i>(Accounts opened during year, 4,156; closed, 4,546; decrease, 390)</i>	
<b>Surplus:—</b>	
a. Guaranty fund (3.36% of deposits; increase during year, \$29,927.54)	405,203 22
b. Profit and loss (increase during year, \$4,229.10)	22,011 32
<b>Current income:—</b>	
Interest . . . . .	\$251,436 72
Less current expenses not charged off . . . . . \$30,384 79	
Less State or local taxes not charged off . . . . . 13,497 90	
	<u>43,882 69</u>
	207,554 03
Deposits or instalments received on sales of Liberty Loan Bonds . . . . .	48,004 00
Suspense account . . . . .	137 00
<b>Total Liabilities</b>	<b><u>\$12,717,678 92</u></b>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$24,844.55	\$34,958.84	\$6,770.84	\$3,564.21	\$16,895.72	\$87,034.16
Cost per \$1,000 of assets	1.95	2.75	.53	.28	1.33	6.84
Cost per \$1,000 of assets not including State tax and rent						4.36

Gross income received during the year, \$649,578.83.

**Rates on Investments and Loans (Average on All, 5.25%).**

*Real estate loans* (average rate, 5.69 per cent.): 4%, \$125,500; 4½%, \$20,000; 5%, \$1,109,135; 5½%, \$288,571.62; 6%, \$3,450,873.53.

*Personal loans* (average rate, 5.95 per cent.): 4½%, \$20,000; 5%, \$4,995; 5½%, \$50,000; 5¾%, \$50,000; 6%, \$2,384,850; 6¼%, \$100,000; 6½%, \$540,400; 7%, \$12,500.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.12 per cent.): 1.10%, \$322,300; 3.50%, \$942,700; 4%, \$1,106,450; 4¼%, \$171,750; 4½%, \$555,000; 4.55%, \$89,000; 4.60%, \$75,000; 4.65%, \$250,000; 4¾%, \$269,390; 4.85%, \$5,000; 5%, \$184,000; 6%, \$50,000; 8½%, \$1,000; 12%, \$22,900; 21%, \$500.

Number of loans not over \$3,000 each, 510, amounting to \$1,008,932.84.  
35 real estate loans made during year, amounting to \$177,950.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Nov., 1918, 2%		\$220,582	13
May, 1919, 2%		226,036	28
Number of deposits during year, 48,001, amounting to		3,259,829	40
		\$3,706,447	81
Number of withdrawals during year, 31,838, amounting to		3,301,727	21
Net increase in amount due depositors		\$404,720	60

**SCHEDULE OF SECURITIES OWNED.****Public Funds, Bonds.**

Par Value.
\$500 United States 3½%
5,450 United States 4s
171,750 United States 4½%
124,390 U. S. Victory notes 4¾%
20,000 Boston 3½%
4,200 Plymouth 3½%
12,000 Revere 3½%
5,000 Rockport 3½%

**Public Funds, Notes.**

\$70,000 Revere 4.65%
10,000 Agawam 4.65%
10,000 Avon 4.50%
10,000 Avon 4.55%
10,000 Avon 4.75%
5,000 Avon 4.85%
14,000 Blackstone 4.55%
50,000 Bridgewater 4.60%
3,000 Colrain 4.65%
100,000 Gardner 4½%
12,000 Holbrook 4.65%
2,000 Holliston 4.50%
25,000 Holliston 4.75%
1,000 Holliston 5%
30,000 Hopkinton 4.50%
40,000 Hull 4.65%
10,000 Maynard 4.75%
30,000 Millis 4.65%
10,000 Millis 4.75%
10,000 Nantucket 4.65%

**Par Value:**

\$20,000 Natick 4.55%
5,000 Norton 4.65%
10,000 No. Attleboro 4.65%
20,000 Orange 4.65%
10,000 Plainville 4.60%
8,000 Plainville 4.65%
6,000 Provincetown 4.65%
10,000 Rockland 4.65%
50,000 Rockport 4.50%
2,000 Sandisfield 4.65%
3,000 Sandwich 4.65%
25,000 Saugus 4.50%
15,000 Saugus 4.55%
90,000 Saugus 4.75%
5,000 Spencer 4.65%
50,000 Stoughton 4.50%
15,000 Stoughton 4.60%
9,000 Wellfleet 4.50%
6,000 Wellfleet 4.65%
3,000 Wellfleet 5s
30,000 Whitman 4.55%
10,000 Whitman 5s

**Railroad Bonds.**

\$100,000 Atch., Top. & Santa Fé 4s
100,000 Baltimore & Ohio 4s
100,000 Baltimore & Ohio 4½%
25,000 Bangor & Aroostook 5s
20,000 Boston & Albany 3½%
37,000 Boston & Lowell 4s
82,000 Boston & Maine 3½%

**Par Value.**

\$11,000 Boston & Maine 4s
66,000 C., B. & Q. 3½%
100,000 Chi., Mil. & St. Paul 4s
25,000 Chi., Mil. & St. Paul 4½%
103,000 Fitchburg 4s
56,000 Fitchburg 4½%
20,000 Fitchburg 5s
50,000 Fitchburg 6s, notes
343,000 Illinois Central 3½%
5,000 M. C. & Eu. & No. Am. 4s
25,000 N. Y. Cent. & H. R. 3½%
218,000 N. Y. C. & H. R. 4s
332,000 N. Y., N. H. & H. 3½%
51,000 N. Y., N. H. & H. 4s
25,000 Northern Maine Seaport 5s

**Street Railway Bonds.**

\$51,000 Boston Elevated 4s
84,000 Boston Elevated 4½%
100,000 Boston Elevated 5s
50,000 Hoosac Valley 4s
19,000 West End 4s
14,000 West End 4½%

**Bank Stocks.**

Shs.
5 American Trust Co., Boston
10 Commonwealth Tr. Co., Boston
129 Old Colony Trust Co., Boston
100 Nat'l Shawmut Bk., Boston

**WILLIAMSTOWN SAVINGS BANK, WILLIAMSTOWN.****60 SPRING STREET.**

Incorporated April 6, 1892. Number of corporators, 31; number of trustees, 13.

ALMON E. HALL, *President.*CLARENCE M. SMITH, *Treasurer.*HARVEY P. COLE, *Clerk of the Corporation.*

*Board of Trustees:* A. G. BRATTON, P. A. CHAMBERS, W. B. CLARK, H. P. COLE, E. T. CURTIS, P. W. EATON, A. E. HALL, F. E. MOORE, N. H. SANFORD, F. C. SEVERANCE, C. G. SMITH, C. M. SMITH, W. E. STODDARD.

*Board of Investment:* C. M. SMITH, P. A. CHAMBERS, F. C. SEVERANCE.

*Auditing Committee:* W. B. CLARK, P. W. EATON, A. E. HALL.

Deposits draw interest from first day of January, April, July and October; dividends are payable April 1 and October 1. Business hours: 9 A.M. to 2 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1919.****Assets.**

Public funds, bonds and notes . . . . .	\$50,540 00
Railroad bonds and notes . . . . .	290,948 75
Street railway bonds . . . . .	76,881 25
American Tel. & Tel. Co. bonds . . . . .	20,166 25
Stocks of banks and trust companies . . . . .	10,525 00
289 loans on real estate (average of each, \$2,091.50) . . . . .	604,442 86
5 loans on personal security . . . . .	3,050 00
Real estate by foreclosure, etc. (assessed value, \$9,275) . . . . .	7,616 47
Deposits in national banks or trust companies . . . . .	18,287 93
Cash . . . . .	3,923 06

**Total Assets . . . . .** \$1,086,381 57

**Liabilities.**

Due depositors on 2,514 accounts, averaging \$419.29 each . . . . .	\$1,054,103 57
(Accounts opened during year, 417; closed, 260; increase, 157)	
Surplus:—	
a. Guaranty fund (2.46% of deposits; increase during year, \$2,590.84) . . . . .	31,575 16
b. Profit and loss (decrease during year, \$951.23) . . . . .	677 80
Current income:—	
Interest . . . . .	\$1,027 21
Less current expenses not charged off . . . . .	1,002 17

25 04

**Total Liabilities . . . . .** \$1,086,381 57

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$1,837.33	\$3,500.00	\$360.00	—	\$1,179.83	\$6,877.16
Cost per \$1,000 of assets	1.69	3.22	.33	—	1.08	6.32
Cost per \$1,000 of assets not including State tax and rent						4.30

Gross income received during the year, \$49,971.67.

**Rates on Investments and Loans (Average on All, 5.20%).**

*Real estate loans* (average rate, 5.90 per cent.): 5%, \$60,000; 6%, \$544,442.86.

*Personal loans* (average rate, 6 per cent.): 6%, \$3,050.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.25 per cent.): 3¼%, \$49,000; 4%, \$280,000; 4¼%, \$30,000; 4½%, \$60,000; 4¾%, \$11,000; 5%, \$32,800; 6%, \$600.

Number of loans not over \$3,000 each, 249, amounting to \$224,712.04.

19 real estate loans made during year, amounting to \$35,020.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: April, 1919, 2%		\$19,710 21
Oct., 1919, 2¼%		21,913 78
Number of deposits during year, 2,790, amounting to		206,638 75
		<hr/>
		\$248,262 74
Number of withdrawals during year, 1,728, amounting to		210,589 76
		<hr/>
Net increase in amount due depositors		\$37,672 98

**SCHEDULE OF SECURITIES OWNED.**

**Public Funds, Bonds.**

Par Value.

\$5,000 United States 3½s
5,000 United States 4s
30,000 United States 4¼s
11,000 U. S. Victory notes 4¾s

**Railroad Bonds.**

\$10,000 Baltimore & Ohio 4½s
30,000 Boston & Albany 4s
10,000 Boston & Maine 3½s
40,000 Boston & Maine 4s
20,000 Boston & Maine 4½s

**Par Value.**

\$10,000 Chi., Milwaukee & St. Paul 4s
5,000 Conn. River 4s
30,000 Delaware & Hudson 4s
30,000 Fitchburg 4s
20,000 Fitchburg 5s
5,000 Illinois Central 3½s
20,000 Lake Shore & Mich. So. 4s
4,000 Michigan Central 3½s
10,000 N. Y. C. & H. R. 3½s
15,000 N. Y., N. H. & H. 3½s
20,000 N. Y., N. H. & H. 4s
1,000 Norwich & Worcester 4s
10,000 Old Colony 4s
10,000 Pennsylvania 4½s

**Street Railway Bonds.**

Par Value.

\$25,000 Boston Elevated 4s
20,000 Boston & Northern 4s
20,000 West End 4s
10,000 West End 4½s
5,000 West End 5s

**Bank Stocks.**

Shs.

11 First Nl. Bk., Adams
20 No. Adams Trust Co.
6 No. Adams Nl. Bk.
67 Williamstown Nl. Bk.

## WINCHENDON SAVINGS BANK, WINCHENDON.

78 FRONT STREET.

Incorporated March 31, 1854. Number of corporators, 45; number of trustees, 15.

ORANGE WHITNEY, *President.*

WALTER BOYCE, *Treasurer.*

FRANK H. PARKER, *Clerk of the Corporation.*

*Board of Trustees:* SOLON ABBOTT, WALTER BOYCE, C. W. BROOKS, A. L. BROWN, W. H. BROWN, F. F. DAVIS, W. W. GOODWIN, H. W. HAYWARD, H. W. MCCOLLEY, F. H. PARKER, T. K. PARKER, E. S. TUCKER, A. H. WHITNEY, ORANGE WHITNEY, W. M. WHITNEY.

*Board of Investment:* C. W. BROOKS, H. W. HAYWARD, H. W. MCCOLLEY, T. K. PARKER, ORANGE WHITNEY.

*Auditing Committee:* F. F. DAVIS, T. K. PARKER, A. H. WHITNEY.

Deposits draw interest from the first day of February, May, August and November; dividends are payable May 1 and November 1. Business hours: 9 A.M. to 12 M.; 1 to 3 P.M.; Saturdays, close at 2 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1919.

#### Assets.

Public funds, bonds and notes . . . . .	\$555,878 00
Railroad bonds and notes . . . . .	392,325 00
Street railway bonds . . . . .	89,412 50
Boston Terminal Co. bonds . . . . .	22,856 25
American Tel. & Tel. Co. bonds . . . . .	63,013 28
Stocks of banks and trust companies . . . . .	61,401 00
479 loans on real estate ( <i>average of each, \$3,364.87</i> ) . . . . .	\$1,619,770 46
Less amount due on uncompleted loans . . . . .	8,000 00
	1,611,770 46
145 loans on personal security . . . . .	1,029,924 83
Bank building and fixtures ( <i>estimated value, \$6,000; assessed value, \$6,000</i> ) . . . . .	1,600 00
Real estate by foreclosure, etc. ( <i>assessed value, \$18,600</i> ) . . . . .	6,282 53
Deposits in national banks or trust companies . . . . .	69,701 82
Cash . . . . .	3,606 16
	\$3,907,771 83

#### Liabilities.

Due depositors on 7,738 accounts, averaging \$446.91 each . . . . .	\$3,458,188 38
( <i>Accounts opened during year, 904; closed, 607; increase, 297</i> )	
Surplus:—	
a. Guaranty fund ( <i>4.84% of deposits; increase during year, \$5,606.45</i> ) . . . . .	167,424 36
b. Profit and loss ( <i>increase during year, \$20,596.42</i> ) . . . . .	272,556 25*
Deposits or installments received on sales of Liberty Loan bonds . . . . .	2,025 00
Unearned discount . . . . .	7,577 84
	\$3,907,771 83

\* The November, 1919, dividend not yet charged out of this amount. Regular, 2%, \$66,008.63; extra, 1/2%, \$16,519.86.



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$5,732.04	\$8,002.04	\$585.00	-	\$1,905.67	\$16,224.75
Cost per \$1,000 of assets	1.47	2.05	.15	-	.48	4.15
Cost per \$1,000 of assets not including State tax and rent						2.53

Gross income received during the year, \$203,364.95.

**Rates on Investments and Loans (Average on All, 5.48%).**

*Real estate loans* (average rate, 5.51 per cent.): 4½%, \$14,000; 5%, \$250,907.27; 5½%, \$1,042,101.18; 6%, \$303,262.01; 6½%, \$1,500.  
*Personal loans* (average rate, 5.80 per cent.): 5½%, \$255,549.83; 5¾%, \$371,500; 6%, \$359,750; 6¼%, \$23,125; 6½%, \$20,000.  
*Bonds, stocks, etc.* (average rate on amounts invested, 5.16 per cent.): 3%, \$10,000; 3½%, \$75,150; 4%, \$299,500; 4¼%, \$307,700; 4½%, \$156,000; 4¾%, \$10,000; 4.63%, \$5,000; 4¾%, \$60,000; 4.80%, \$30,000; 5%, \$74,600; 5½%, \$15,000; 6%, \$110,400; 7%, \$16,000; 10%, \$19,500; 12%, \$20,200; 14%, \$10,000; 20%, \$15,500.

Number of loans not over \$3,000 each, 282, amounting to \$394,425.80.  
 29 real estate loans made during year, amounting to \$92,626.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year:	Nov., 1918, 2%	\$62,527 47
	May, 1919, 2%	64,498 29
Extra dividends declared during year:	Nov., 1918, ½%	15,647 94
	May, 1919, ½%	16,142 67
Number of deposits during year, 5,057, amounting to		508,973 12
		<hr/>
		\$667,789 49
Number of withdrawals during year, 3,200, amounting to		438,656 00
		<hr/>
Net increase in amount due depositors		\$229,133 49

**SCHEDULE OF SECURITIES OWNED.**

**Public Funds, Bonds.**

Par Value.  
 \$150 United States 3½s  
 305,700 United States 4½s  
 50,000 U. S. Victory notes 4¾s  
 5,000 Akron, O., 5½s  
 10,000 Boston 4s  
 10,000 Brockton 4s  
 10,000 Canton, O., 5s  
 5,600 Dayton, O., 5s  
 10,000 Dayton, O., 5½s  
 5,000 Fall River 3½s  
 11,000 Fall River 4s  
 5,000 Indianapolis, Ind., 4s  
 5,000 Jackson, Mich., 4½s  
 5,000 Lawrence 4s  
 2,000 Lynn 4½s  
 15,000 New Bedford 4s  
 3,000 Racine, Wis., 5s  
 5,000 Salem 4s  
 4,000 Taunton 4½s  
 10,000 Amherst 4s  
 10,000 Attleborough 4s  
 5,000 South Hadley 4s  
 8,000 Weymouth 4½s

**Par Value.**

\$5,500 Winchendon 4s  
 11,000 Winchendon 4½s  
 30,000 Winchendon 4.80%

**Railroad Bonds.**

\$10,000 Baltimore & Ohio 3½s  
 15,000 Baltimore & Ohio 4½s  
 15,000 Baltimore & Ohio 5s  
 25,000 Bennington & Rutland 4½s  
 25,000 Boston & Maine 4s  
 10,000 Boston & Maine 4½s  
 20,000 C., B. & Q. 3½s  
 7,000 C., B. & Q. 4s  
 5,000 Chic., Indiana & Southern 4s  
 10,000 Chi., Mil. & St. Paul 4s  
 10,000 Chic., Mil. & St. Paul 4½s  
 10,000 Chic., Mil. & St. Paul 6s  
 10,000 Chicago, St. P., M. & O. 6s  
 5,000 Cleveland Short Line 4½s  
 5,000 Conn. River 3½s  
 5,000 Fitchburg 4½s  
 20,000 Fremont, E. & Mo. Val. 6s  
 15,000 Lake Shore & Mich. So. 4s  
 15,000 Maine Central 4½s  
 2,000 Mil., L. S. & W. 6s  
 15,000 Minneapolis Union 6s  
 13,000 Montana Central 6s  
 25,000 New Orleans & Mobile 6s  
 15,000 N. Y. Central & H. R. 4s

**Par Value.**

\$10,000 N. Y., N. H. & H. 3½s  
 45,000 N. Y., N. H. & H. 4s  
 10,000 Northern Pacific 3s  
 5,000 Northern Pacific 4½s  
 3,000 Pennsylvania 4½s  
 10,000 St. Johns. & L. Cham. 5s  
 10,000 St. P., Minn. & Man. 6s  
 11,000 Troy & Boston 7s

**Street Railway Bonds.**

\$15,000 Boston Elevated 4s  
 30,000 Boston Elevated 4½s  
 5,000 Boston & Northern 4s  
 5,000 Fitchburg & Leominster 4½s  
 4,000 Lowell, Law. & Haverhill 5s  
 7,000 Lynn & Boston 5s  
 20,000 West End 5s  
 5,000 West End 7s

**Bank Stocks.**

Shs.  
 5 American Trust Co., Boston  
 150 First Nl. Bk., Boston  
 100 Merchants Nl. Bk., Boston  
 142 Nl. Shawmut Bk., Boston  
 60 Old Colony Trust Co., Boston  
 54 Fitchburg Bank and Trust Co.  
 20 Fitchburg Nl. Bk.  
 195 First Nl. Bk., Winchendon

**Public Funds, Notes.**

\$5,000 Lawrence 4.63%  
 10,000 Revere 4¾s  
 10,000 Amesbury 4½s

## WINCHESTER SAVINGS BANK, WINCHESTER.

26 MT. VERNON STREET.

Incorporated March 3, 1871. Number of corporators, 43; number of trustees, 20.

DAVID N. SKILLINGS, *President.*

WILLIAM E. PRIEST, *Treasurer.*

HARRY C. SANBORN, *Clerk of the Corporation.*

*Board of Trustees:* D. B. BADGER, F. A. BRADFORD, A. S. HALL, A. S. HIGGINS, M. W. JONES, FRED JOY, S. S. LANGLEY, C. T. MAIN, H. C. ORDWAY, J. E. PAGE, LEWIS PARKHURST, PRESTON POND, F. L. RIPLEY, J. W. RUSSELL, Jr., H. C. SANBORN, N. H. SEELYE, D. N. SKILLINGS, E. H. STONE, STEPHEN THOMPSON, A. P. WEEKS.

*Board of Investment:* D. B. BADGER, M. W. JONES, FRED JOY, H. C. ORDWAY, D. N. SKILLINGS.

*Auditing Committee:* S. S. LANGLEY, F. L. RIPLEY, H. C. SANBORN, N. H. SEELYE.

Deposits draw interest from third Wednesday of January, April, July and October; dividends are payable May 1 and November 1. Business hours: 3 to 5.30 P.M.; Saturdays, 3 to 8 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1919.

#### Assets.

Public funds, bonds and notes . . . . .	\$285,693 50
Railroad bonds and notes . . . . .	292,131 25
Street railway bonds . . . . .	53,812 50
American Tel. & Tel. Co. bonds . . . . .	32,206 25
Stocks of banks and trust companies . . . . .	5,142 50
181 loans on real estate ( <i>average of each, \$3,960.08</i> ) . . . . .	716,775 00
24 loans on personal security . . . . .	499,500 00
Bank building and fixtures ( <i>estimated value, \$16,500; assessed value, \$15,200</i> ) . . . . .	12,000 00
War savings, thrift and revenue stamps . . . . .	95 16
Deposits in national banks or trust companies . . . . .	101,837 00
Cash and cash items . . . . .	5,622 63
<b>Total Assets</b> . . . . .	<b>\$2,004,815 79</b>

#### Liabilities.

Due depositors on 5,401 accounts, averaging \$340.03 each ( <i>Accounts opened during year, 320; closed, 446; decrease, 126</i> ) . . . . .	\$1,836,528 34
Surplus:—	
a. Guaranty fund ( <i>4.93% of deposits; increase during year, \$1,884.16</i> ) . . . . .	90,647 94
b. Profit and loss ( <i>increase during year, \$11,163.84</i> ) . . . . .	62,496 26
Current income:—	
Interest . . . . .	\$2,917 50
Less current expenses not charged off . . . . .	471 85
	2,445 65
Unearned discount . . . . .	7,082 26
Suspense account . . . . .	5,615 34
<b>Total Liabilities</b> . . . . .	<b>\$2,004,315 79</b>

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$3,951.00	\$3,772.11	\$800.00	\$21.00	\$1,169.73	\$9,713.84
Cost per \$1,000 of assets	1.97	1.88	.39	.01	.58	4.83
Cost per \$1,000 of assets not including State tax and rent						2.47

Gross income received during the year, \$98,563.70.

**Rates on Investments and Loans (Average on All, 5.07%).**

*Real estate loans* (average rate, 5.37 per cent.): 4½%, \$80,000; 5%, \$76,050; 5½%, \$528,275; 6%, \$32,450.

*Personal loans* (average rate, 5.66 per cent.): 5¼%, \$25,000; 5½%, \$195,000; 5¾%, \$205,000; 6%, \$74,500.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.32 per cent.): 3%, \$20,000; 3½%, \$75,000; 4%, \$235,000; 4¼%, \$144,000; 4½%, \$85,000; 4¾%, \$107,750; 5%, \$10,000; 7%, \$5,000; 8%, \$2,700; 16%, \$800.

Number of loans not over \$3,000 each, 108, amounting to \$155,000.

14 real estate loans made during year, amounting to \$95,025.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: April, 1919, 2¼%		\$37,948	27
Oct., 1919, 2¼%		38,270	35
Number of deposits during year, 6,048, amounting to		374,570	30
		\$150,788	92
Number of withdrawals during year, 3,483, amounting to		383,203	56
Net increase in amount due depositors		\$67,585	36

**SCHEDULE OF SECURITIES OWNED.****Public Funds, Bonds.**

Par Value.
\$144,000 United States 4½s
107,750 U. S. Victory notes 4¾s
10,000 Boston 3½s
10,000 Boston 4s
7,000 Fall River 4s
8,000 Winchester 4s

**Railroad Bonds.**

\$25,000 Baltimore & Ohio 4½s
20,000 Boston & Albany 4s
5,000 Boston & Albany 5s
10,000 Boston & Maine 4s

**Par Value.**

\$10,000 Boston & N. Y. Air L. 4s
10,000 C., B. & Q. 3½s
10,000 Chi., Mil. & St. Paul 4s
15,000 Chi., Mil. & St. Paul 4½s
10,000 Chicago & Northwestern 4s
15,000 Concord & Montreal 4s
5,000 Fitchburg 4s
20,000 Illinois Central 3s
5,000 Illinois Central 3½s
20,000 Maine Central 4½s
10,000 Michigan Central 3½s
25,000 N. Y. C. & H. R. 4s
35,000 N. Y., N. H. & H. 3½s
5,000 Old Colony 3½s
10,000 Old Colony 4s
25,000 Pennsylvania 4½s

**Par Value.**

\$5,000 Penobscot Shore Line 4s
10,000 Portland Terminal Co. 4s

**Street Railway Bonds.**

\$35,000 Boston Elevated 4s
10,000 West End 4s
5,000 West End 5s
5,000 West End 7s

**Bank Stocks.**

Shs.
8 First Nl. Bk., Boston
7 Fourth-Atlantic Nl. Bk., Boston
20 Nl. Union Bk., Boston

## WINTHROP SAVINGS BANK, WINTHROP.

15 BARTLETT ROAD.

Incorporated February 25, 1914. Number of corporators, 55; number of trustees, 26.

A. C. J. POPE, *President.*

PRESTON B. CHURCHILL, *Treasurer.*

LEWIS R. DUNN, *Clerk of the Corporation.*

*Board of Trustees:* H. W. AIKEN, H. C. BARTLETT, F. N. BELCHER, K. C. BROWN, E. E. DAWSON, L. R. DUNN, A. B. FISH, H. G. FLINN, W. G. GRANT, JEREMIAH GREEN, J. H. GRIFFIN, L. E. GRIFFIN, L. T. HARRINGTON, A. F. HENRY, J. F. HODGKINS, HENRY HUTCHINSON, O. E. JOHNSON, W. C. JOHNSON, B. J. KEENAN, A. E. NEWTON, A. C. J. POPE, H. A. ROOT, WILLIAM SANBY, E. A. THOMAS, A. E. WHITTEMORE, F. W. F. WOOLLCOTT.

*Board of Investment:* A. C. J. POPE, L. E. GRIFFIN, A. E. WHITTEMORE.

*Auditing Committee:* A. C. J. POPE, A. E. NEWTON, H. W. AIKEN.

Deposits draw interest from the third Wednesday of January, April, July and October; dividends are payable the Thursday after the third Wednesday of April and October. Business hours: 9 A.M. to 12 M.; 1 to 3 P.M.; Saturdays, 9 A.M. to 12 M.; Wednesdays, 7 to 9 P.M., for deposits only.

### STATEMENT OF CONDITION, OCTOBER 31, 1919.

#### Assets.

Public funds, bonds and notes . . . . .	\$66,799 21
Railroad bonds and notes . . . . .	19,733 75
Street railway bonds . . . . .	7,915 00
American Tel. & Tel. Co. bonds . . . . .	6,122 50
Gas, electric and water company bonds . . . . .	5,000 00
Stocks of banks and trust companies . . . . .	3,125 00
57 loans on real estate (average of each, \$3,021.93) . . . . .	\$172,650 00
Less amount due on uncompleted loans . . . . .	400 00
	172,250 00
20 loans on personal security . . . . .	45,415 00
Furniture and fixtures . . . . .	507 00
War savings, thrift and revenue stamps . . . . .	198 42
Suspense account . . . . .	2,000 00
Deposits in national banks or trust companies . . . . .	7,544 77
Cash and cash items . . . . .	304 49
<b>Total Assets</b> . . . . .	<b>\$336,915 14</b>

#### Liabilities.

Due depositors on 2,084 accounts, averaging \$158.05 each . . . . .	\$329,393 84
(Accounts opened during year, 493; closed, 303; increase, 190)	
Surplus:—	
a. Guaranty fund (.75% of deposits; increase during year, \$760.55) . . . . .	2,477 59
b. Profit and loss (increase during year, \$1,080.74) . . . . .	3,676 87
Current income:—	
Interest . . . . .	\$55 92
Less current expenses not charged off . . . . .	82 30
	26 35*
Unearned discount . . . . .	907 00
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	162 09
School savings account . . . . .	324 13
<b>Total Liabilities</b> . . . . .	<b>\$336,915 14</b>

\* Excess of expenses.



## WOBURN FIVE CENTS SAVINGS BANK, WOBURN.

19 PLEASANT STREET.

Incorporated April 7, 1854. Number of corporators, 38; number of trustees, 17.

ELMER E. SILVER, *President.*

A. HERBERT HOLLAND, *Treasurer.*

CLIFFORD O. SOLES, *Clerk of the Corporation.*

*Board of Trustees:* H. M. ALDRICH, D. R. BEGGS, D. W. BOND, F. J. BROWN, L. A. CHUTE, H. B. DOW, L. W. FOWLE, E. P. FOX, F. W. GREYDON, A. H. HOLLAND, H. C. HUNTRESS, B. F. KIMBALL, A. H. LINSOTT, W. A. PRIOR, T. I. REED, E. E. SILVER, L. W. THOMPSON.

*Board of Investment:* F. J. BROWN, H. C. HUNTRESS, B. F. KIMBALL, A. H. LINSOTT, E. E. SILVER, L. W. THOMPSON.

*Auditing Committee:* H. M. ALDRICH, F. J. BROWN, E. P. FOX.

Deposits draw interest from first Saturday of January, April, July and October; dividends are payable the third Saturday of January and July. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; 6 to 8 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1919.

#### Assets.

Public funds, bonds and notes . . . . .	\$718,149 36
Railroad bonds and notes . . . . .	491,475 00
Street railway bonds . . . . .	97,487 50
Boston Terminal Co. bonds . . . . .	125,000 00
American Tel. & Tel. Co. bonds . . . . .	47,925 00
Stocks of banks and trust companies . . . . .	118,175 09
467 loans on real estate ( <i>average of each, \$2,872.63</i> ) . . . . .	\$1,343,899 25
Less amount due on uncompleted loans . . . . .	2,358 05
	1,341,541 20
61 loans on personal security . . . . .	784,683 17
Bank building and fixtures ( <i>estimated value, \$75,000; assessed value, \$56,392</i> ) . . . . .	55,000 00
Real estate by foreclosure, etc. ( <i>assessed value, \$2,985</i> ) . . . . .	2,000 00
Taxes, insurance, etc., paid on mortgaged properties . . . . .	583 68
War savings, thrift and revenue stamps . . . . .	888 59
Deposits in national banks or trust companies . . . . .	40,551 64
Cash and cash items . . . . .	23,180 75
	\$3,846,640 98

#### Liabilities.

Due depositors on 9,931 accounts, averaging \$348.88 each . . . . .	\$3,464,702 15
( <i>Accounts opened during year, 1,075; closed, 1,029; increase, 46</i> )	
Surplus:—	
a. Guaranty fund ( <i>4.86% of deposits; increase during year, \$10,730.58</i> ) . . . . .	168,542 92
b. Profit and loss ( <i>increase during year, \$15,309.15</i> ) . . . . .	155,274 20
Current income:—	
Interest . . . . .	\$61,621 75
Less current expenses not charged off . . . . .	4,231 04
	57,390 71
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	731 00
	\$3,846,640 98

**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$5,494.33	\$8,679.16	\$1,000.00	\$92.55	\$2,913.72	\$18,179.76
Cost per \$1,000 of assets	1.43	2.26	.26	.02	.72	4.73
Cost per \$1,000 of assets not including State tax and rent						3.04

Gross income received during the year, \$195,987.94.

**Rates on Investments and Loans (Average on All, 5.33%).**

*Real estate loans* (average rate, 5.97 per cent.): 4½%, \$9,000; 5%, \$8,600; 5½%, \$25,000; 6%, \$1,298,941.20.

*Personal loans* (average rate, 5.86 per cent.): 5½%, \$95,000; 5¾%, \$250,500; 6%, \$439,183.17.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.52 per cent.): 3%, \$35,000; 3½%, \$270,000; 4%, \$368,650; 4½%, \$11,000; 4¾%, \$381,550; 4¾%, \$147,000; 4¾%, \$142,050; 5%, \$143,000; 5½%, \$5,000; 6%, \$8,500; 8%, \$3,400; 12%, \$36,200; 13½%, \$1,500; 16%, \$2,800; 20%, \$18,800.

Number of loans not over \$3,000 each, 346, amounting to \$487,346.42.  
80 real estate loans made during year, amounting to \$209,850.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1919, 2¼%						\$68,553 82
July, 1919, 2¼%						70,556 97
Number of deposits during year, 14,467, amounting to						893,009 45
						<hr/>
						\$1,032,120 24
Number of withdrawals during year, 9,703, amounting to						760,803 93
						<hr/>
Net increase in amount due depositors						\$271,316 31

**SCHEDULE OF SECURITIES OWNED.**

<b>Public Funds, Bonds.</b>	<b>Railroad Bonds.</b>	<b>Par Value.</b>
Par Value.	Par Value.	\$17,000 Penobscot Shore Line 4s
\$4,350 United States 4s	\$10,000 Baltimore & Ohio 4s	30,000 Peoria & Northwest 3½s
381,550 United States 4½s	10,000 Boston & Albany 5s	5,000 Portland Terminal Co. 4s
142,050 U. S. Victory notes 4¾s	26,000 Boston & Lowell 4½s	5,000 Vermont Valley 4½s
5,000 Boston 3½s	35,000 Boston & Maine 4½s	
13,000 Brockton 4s	30,000 Chic., B. & Q. 3½s	<b>Street Railway Bonds.</b>
10,000 Canton, O., 5s	10,000 Chic., Mil. & St. Paul 4½s	\$10,000 Boston Elevated 4½s
25,000 Fall River 4s	5,000 Chic., Mil. & St. Paul 5s	10,000 Boston Elevated 5s
15,000 Minneapolis, Minn., 4s	10,000 Chic. & Northwestern 4s	20,000 Boston & Northern 4s
5,000 Oakland, Cal., 5½s	5,000 Chic., R. I. & Pacific 4s	10,000 Old Colony 4s
5,000 Portland, Ore., 6s	40,000 Concord & Montreal 4s	10,000 West End 4s
10,000 Providence, R. I., 4s	1,000 Connecticut River 4s	40,000 West End 5s
15,000 San Francisco, Cal., 5s	9,000 Fitchburg 4s	
4,800 Woburn 4s	35,000 Illinois Central 3s	<b>Bank Stocks.</b>
6,000 Woburn 4½s	30,000 Illinois Central 3½s	Shs.
11,000 Burlington 4½s	15,000 Louisville & Nashville 4s	45 Eliot Nl. Bk., Boston
16,500 Great Barrington 4s	45,000 Maine Central 4½s	188 First Nl. Bk., Boston
5,000 Hyde Park 4s	5,000 Minn., St. P. & Slt. Ste. M. 5s	17 Fourth-Atlantic Nl. Bk., Boston
	10,000 Minn., S. Ste. M. & A. 4s	15 Merchants Nl. Bk., Boston
	25,000 N. Y. C. & H. R. 3½s	345 Nl. Shawmut Bk., Boston
	25,000 N. Y., N. H. & H. 3½s	21 Old Boston Nl. Bk., Boston
	50,000 N. Y., N. H. & H. 4s	28 Second Nl. Bk., Boston
	10,000 Northern Pacific 4s	34 Webster & Atlas Nl. Bk., Boston
	5,000 Northern Pacific 4½s	35 Woburn Nl. Bk.
	5,000 Pennsylvania 4½s	
<b>Public Funds, Notes.</b>		
\$48,000 Wilmington 5s		

**WORCESTER COUNTY INSTITUTION FOR SAVINGS, WORCESTER.****365 MAIN STREET.****Branch Office: 386 West Boylston Street, Worcester.**

Incorporated February 5, 1828. Number of corporators, 203; number of trustees, 43.

SAMUEL B. WOODWARD, <i>President.</i>	ALBERT L. STRATTON, <i>Treasurer.</i>
CHARLES A. HAMILTON, <i>Clerk of the Corporation.</i>	DWIGHT S. PIERCE, } <i>Assistant Treasurers.</i>
	CLARENCE F. POTTER, }

*Board of Trustees:* A. L. AIKEN, HARDING ALLEN, CHARLES BAKER, E. N. BARTLETT, H. W. BATES, G. F. BLAKE, A. G. BULLOCK, F. H. CHAMBERLAIN, DEWITT CLINTON, E. B. CRANE, A. O. DAVIS, F. F. DRESSER, F. A. DRURY, E. T. ESTEY, O. H. EVERETT, A. W. EWELL, R. B. FOWLER, G. F. FULLER, HOMER GAGE, T. H. GAGE, C. A. HAMILTON, F. A. HARRINGTON, W. S. B. HOPKINS, H. S. JOSLIN, L. N. KINNICUTT, D. W. LINCOLN, WALDO LINCOLN, W. D. LUEY, J. R. MARBLE, A. S. MILLER, F. S. PRATT, R. S. RILEY, G. I. ROCKWOOD, W. H. SAWYER, JR., J. C. STEWART, L. H. TORREY, JOHN TUCK, REGINALD WASHBURN, LEONARD WHEELER, J. E. WHITE, E. M. WOOD, S. B. WOODWARD, B. H. WRIGHT.

*Board of Investment:* S. B. WOODWARD, E. T. ESTEY, J. C. STEWART, A. L. AIKEN, A. G. BULLOCK.

*Auditing Committee:* G. F. BLAKE, E. M. WOOD, T. H. GAGE.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 15 and July 15. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 1 P.M., and 6 to 8 P.M. for deposits only.

**STATEMENT OF CONDITION, OCTOBER 31, 1919.****Assets.**

Public funds, bonds and notes . . . . .	\$4,568,631 99
Railroad bonds and notes . . . . .	6,566,511 00
Street railway bonds . . . . .	584,375 00
American Tel. & Tel. Co. bonds . . . . .	180,437 00
Stocks of banks and trust companies . . . . .	294,185 00
3,372 loans on real estate (average of each, \$4,813.33) . . . . .	\$16,312,649 35
Less amount due on uncompleted loans . . . . .	82,078 56
	<hr/>
	16,230,570 79
205 loans on personal security . . . . .	3,123,416 00
Bank building and fixtures (estimated value, \$200,000; assessed value, \$265,000) . . . . .	200,000 00
War savings, thrift and revenue stamps . . . . .	306 00
Liberty Loan Bonds, special account . . . . .	198,450 00
Deposits in national banks or trust companies . . . . .	981,498 05
Cash and cash items . . . . .	29,819 47
	<hr/>
<b>Total Assets . . . . .</b>	<b>\$32,958,200 30</b>

**Liabilities.**

Due depositors on 54,834 accounts, averaging \$544.43 each . . . . .	\$29,853,509 98
(Accounts opened during year, 5,655; closed, 5,118; increase, 537)	
Surplus:—	
a. Guaranty fund (4.97% of deposits; increase during year, \$77,532.77) . . . . .	1,483,020 60
b. Profit and loss (increase during year, \$159,463.87) . . . . .	975,263 02
Current income:—	
Interest . . . . .	\$572,231 28
Less current expenses not charged off . . . . .	21,610 35
	<hr/>
	550,620 93
Unearned discount . . . . .	2,413 65
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	84,149 00
Surplus account . . . . .	9,223 12
	<hr/>
<b>Total Liabilities . . . . .</b>	<b>\$32,958,200 30</b>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$48,575.73	\$44,157.37	-	\$1,797.78	\$19,273.55	\$113,804.43
Cost per \$1,000 of assets	1.47	1.34	-	.05	.58	3.44
Cost per \$1,000 of assets not including State tax and rent						1.97

Gross income received during the year, \$1,674,757.92.

**Rates on Investments and Loans (Average on All, 5.03%).**

*Real estate loans* (average rate, 5.45 per cent.): 4%, \$355,067.50; 5%, \$1,335,082.59; 5½%, \$13,572,345.70; 6%, \$968,075.

*Personal loans* (average rate, 5.60 per cent.): 5%, \$11,000; 5¼%, \$140,000; 5½%, \$2,183,450; 5¾%, \$204,460; 6%, \$584,506.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.31 per cent.): 3%, \$60,000; 3.44%, \$43,600; 3.50%, \$2,060,200; 3.75%, \$3,000; 3.90%, \$5,000; 4%, \$5,339,000; 4¼%, \$2,790,250; 4½%, \$1,175,000; 4¾%, \$10,000; 4¾%, \$175,200; 5%, \$400,000; 6%, \$51,400; 8%, \$10,000; 10%, \$135,500; 12%, \$100,000; 14%, \$10,000; 16%, \$36,600.

Number of loans not over \$3,000 each, 2,268, amounting to \$3,740,882.74.

355 real estate loans made during year, amounting to \$1,362,820.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1919, 2¼%					\$611,105 25
July, 1919, 2¼%					628,500 34
Number of deposits during year, 81,356, amounting to					5,970,643 37
					<hr/>
Number of withdrawals during year, 49,619, amounting to					\$7,210,248 96
					5,488,454 76
					<hr/>
Net increase in amount due depositors					\$1,721,794 20

**SCHEDULE OF SECURITIES OWNED.**

Public Funds, Bonds.	Railroad Bonds.	Par Value.
Par Value.	Par Value.	\$200,000 N. Y. C. & H. R. 3½s
\$100,000 U. S. Certs. of Indebt. 4½s	\$100,000 Baltimore & Ohio 4½s	245,000 N. Y., N. H. & H. 3½s
1,200 United States 3½s	250,000 Boston & Albany 4½s	410,000 N. Y., N. H. & H. 4s
2,750,250 United States 4½s	260,000 Boston & Albany 4s	100,000 No. Maine Seaport 5s
165,200 U. S. Victory notes 4¾s	15,000 Boston & Lowell 3½s	500,000 Old Colony 4s
100,000 California, State of, 4s	30,000 Boston & Maine 3½s	100,000 Penobscot Shore Line 4s
40,000 Allegheny, Pa., 4s	142,000 Boston & Maine 4s	50,000 Princeton & Northw. 3½s
100,000 Baltimore, Md., 4s	400,000 Boston & Maine 4½s	50,000 Providence Term. Co. 4s
275,000 Boston 3½s	50,000 Boston & N. Y. Air L. 4s	140,000 St. Johns & L. Cham. 5s
120,000 Boston 4s	100,000 Boston, R. B. & L. 4½s	100,000 St. Paul, Minn. & Man. 4s
100,000 Cleveland, O., 4½s	250,000 C., B. & Q. 3½s	25,000 St. Paul, Minn. & Man. 4½s
125,000 Detroit, Mich., 4s	425,000 C., B. & Q. 4s	155,000 Worc., Nash. & Roch. 4s
40,000 Jersey City, N. J., 4½s	50,000 Chic., Mil. & St. Paul 4½s	
100,000 Kansas City, Mo., 4s	250,000 Chicago & Northwest. 4s	<b>Street Railway Bonds.</b>
40,000 Milwaukee, Wis., 4s	200,000 Chicago, R. I. & Pac. 4s	\$150,000 Boston Elevated 4s
225,000 Minneapolis, Minn., 4s	50,000 Cleveland & Pitts. 3½s	100,000 Boston Elevated 4½s
107,000 New Bedford 4s	50,000 Cleveland & Pitts. 4½s	50,000 Boston & Northern 4s
75,000 Norwalk, Conn., 4s	100,000 Conn. & Pass. Rivers 4s	50,000 Lynn & Boston 5s
100,000 Portland, Ore., 4½s	100,000 Connecticut River 3½s	50,000 Springfield 4s
25,000 St. Paul, Minn., 4s	100,000 Danbury & Norwalk 4s	88,000 West End 4s
18,000 Gardner 4s	100,000 Erie & Pittsburgh 3½s	50,000 Worcester Consol. 4½s
	50,000 Fitchburg 3½s	50,000 Worcester Consol. 5s
	160,000 Fitchburg 4s	
	60,000 Illinois Central 3s	<b>Bank Stocks.</b>
	444,000 Illinois Central 3½s	Shs.
	50,000 Illinois Central 4s	14 Boylston Nl. Bk., Boston
	100,000 Lake Shore & Mich. So. 4s	100 Merchants Nl. Bk., Boston
	300,000 Louisville & Nashville 4s	1,000 Nl. Shawmut Bk., Boston
<b>Public Funds, Notes.</b>	10,000 Louisville & Nashville 5s	155 Nl. Union Bk., Boston
\$10,000 Amesbury 4½s	50,000 Minn., St. P. & S. Ste. M. 4s	45 Old Boston Nl. Bk., Boston
4,000 Auburn 4s	50,000 Minn., S. Ste. M. & A. 4s	366 Second Nl. Bk., Boston
10,000 Danvers 4¾s	50,000 Mobile & Ohio 6s	100 Webster & Atlas Nl. Bk., Boston
43,600 Holden 3.44%	50,000 Nash., Florence & Shef. 5s	200 Third Nl. Bk., Springfield
3,000 Millbury 3¾s	100,000 New England 4s	640 Worcester Nl. Bk.
5,000 Shrewsbury 3.90%	65,000 New York & New Eng. 4s	1,000 Worcester Bank & Trust Co.
5,000 West Boylston 4s		

## WORCESTER FIVE CENTS SAVINGS BANK, WORCESTER.

316 MAIN STREET.

Incorporated April 11, 1854. Number of corporators, 117; number of trustees, 19.

CHANDLER BULLOCK, *President.*  
SAMUEL D. SPURR, *Clerk of the Corporation.*

MYRON F. CONVERSE, *Treasurer.*  
HARRISON G. TAYLOR, } *Assistant Treasurers.*  
LAURENCE H. CROSS, }

*Board of Trustees:* C. P. ADAMS, C. L. ALLEN, G. A. BARNARD, G. S. BARTON, CHANDLER BULLOCK, M. F. CONVERSE, E. P. CURTIS, H. W. ESTABROOK, C. E. HILDRETH, T. S. JOHNSON, G. W. MACKINTIRE, H. P. MURRAY, J. E. ORR, R. W. ROLLINS, GEORGE RICHARDSON, W. E. SIBLEY, F. C. SMITH, Jr., S. D. SPURR, H. G. STODDARD.

*Board of Investment:* CHANDLER BULLOCK, G. W. MACKINTIRE, T. S. JOHNSON, H. P. MURRAY, C. P. ADAMS.

*Auditing Committee:* J. E. ORR, S. D. SPURR, E. P. CURTIS.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 15 and July 15. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 1 P.M.; and for deposits only, 6 to 8 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1919.

#### Assets.

Public funds, bonds and notes . . . . .	\$1,735,561 83
Railroad bonds and notes . . . . .	2,484,154 87
Street railway bonds . . . . .	504,312 50
American Tel. & Tel. Co. bonds . . . . .	241,748 20
Stocks of banks and trust companies . . . . .	2,001 00
Securities acquired in settlement of indebtedness . . . . .	12,000 00
2,838 loans on real estate (average of each, \$3,476.58) . . . . .	\$9,902,165 00
Less amount due on uncompleted loans . . . . .	35,620 00
	9,866,545 00
143 loans on personal security . . . . .	2,912,905 00
Bank building and fixtures (estimated value, \$150,000; assessed value, \$167,300) . . . . .	150,000 00
Deposits in national banks or trust companies . . . . .	200,779 05
Cash and cash items . . . . .	21,586 55
	\$18,131,594 00

#### Liabilities.

Due depositors on 57,234 accounts, averaging \$291.69 each . . . . .	\$16,695,145 94
(Accounts opened during year, 6,334; closed, 4,241; increase, 2,093)	
Surplus:—	
a. Guaranty fund (4.89% of deposits; increase during year, \$60,000) . . . . .	816,000 00
b. Profit and loss (decrease during year, \$3,395.50) . . . . .	215,116 39
Current income:—	
a. Interest . . . . .	\$291,613 83
b. Rent . . . . .	2,407 89
	\$294,021 72
Less current expenses not charged off . . . . .	\$20,020 81
Less State or local taxes not charged off . . . . .	3,759 32
	23,780 13
Unearned discount . . . . .	270,241 59
Savings club . . . . .	17,076 08
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	110 00
Suspense account . . . . .	116,620 00
	1,284 00
	\$18,131,594 00



**WORCESTER MECHANICS SAVINGS BANK, WORCESTER.****311 MAIN STREET.**

Incorporated May 15, 1851. Number of corporators, 113; number of trustees, 19.

JOHN H. COES, *President.*  
FRANCIS W. BLACKER, *Clerk of the Corporation.*CHARLES L. BURLEIGH, *Treasurer.*  
WALTER R. DADMUN, *Assistant Treasurer.**Board of Trustees:* G. M. BASSETT, W. E. BIGELOW, F. W. BLACKER, R. C. CLEVELAND, J. H. COES, J. A. DENHOLM, F. H. DEWEY, M. L. FOSTER, C. F. HANSON, A. H. INMAN, W. T. MORLEY, C. L. NICHOLS, EDGAR REED, A. P. RUGG, E. J. SEWARD, L. W. SOUTHGATE, A. H. STONE, L. G. WHITE, R. S. WOODWARD.*Board of Investment:* J. H. COES, F. H. DEWEY, L. G. WHITE, G. M. BASSETT, J. A. DENHOLM.*Auditing Committee:* F. W. BLACKER, A. H. STONE, W. T. MORLEY.

Deposits draw interest from fifteenth day of January, April, July and October; dividends are payable February 1 and August 1. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 1 P.M.; and for deposits only, 6 to 8 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1919.****Assets.**

Public funds, bonds and notes . . . . .		\$2,389,002 00
Railroad bonds and notes . . . . .		3,311,918 36
Street railway bonds . . . . .		523,073 90
American Tel. & Tel. Co. bonds . . . . .		162,093 75
Gas, electric and water company bonds . . . . .		25,000 00
Stocks of banks and trust companies . . . . .		187,237 00
Securities acquired in settlement of indebtedness . . . . .		52,404 40
1,977 loans on real estate ( <i>average of each, \$4,236.75</i> ) . . . . .	\$8,392,051 00	
Less amount due on uncompleted loans . . . . .	16,000 00	
		<u>8,376,051 00</u>
110 loans on personal security . . . . .		1,771,805 00
Real estate by foreclosure, etc. ( <i>assessed value, \$6,100</i> ) . . . . .		10,145 23
War savings, thrift and revenue stamps . . . . .		800 00
Deposits in national banks or trust companies . . . . .		412,463 27
Cash and cash items . . . . .		18,679 55
	<b>Total Assets</b>	<b><u>\$17,240,673 46</u></b>

**Liabilities.**

Due depositors on 23,126 accounts, averaging \$686.91 each . . . . .		\$15,885,400 21
( <i>Accounts opened during year, 1,999; closed, 1,935; increase, 64</i> )		
Surplus:—		
a. Guaranty fund ( <i>4.93% of deposits; increase during year, none</i> ) . . . . .		784,000 00
b. Profit and loss ( <i>increase during year, \$15,162.18</i> ) . . . . .		259,327 79
Current income:—		
Interest . . . . .	\$283,500 10	
Less current expenses not charged off . . . . .	15,201 16	
		<u>268,298 94</u>
Deposits or installments received on sales of Liberty Loan Bonds . . . . .		9,706 00
Unearned discount . . . . .		33,940 52
	<b>Total Liabilities</b>	<b><u>\$17,240,673 46</u></b>



## WORCESTER NORTH SAVINGS INSTITUTION, FITCHBURG.

300 MAIN STREET.

Incorporated May 26, 1868. Number of corporators, 87; number of trustees, 27.

CHARLES F. BAKER, *President*.  
ROBERT N. WALLIS, *Clerk of the Corporation*.

ALBERT C. BROWN, *Treasurer*.  
WILBUR W. HENRY, *Assistant Treasurer*.

*Board of Trustees:* C. F. BAKER, E. W. BAKER, C. W. BENNETT, G. W. BRUCE, E. N. CHOATE, F. A. CURRIER, M. L. CUSHING, M. B. DAMON, H. A. ESTABROOK, J. K. GATES, A. L. GOODNOW, H. A. GOODRICH, F. O. HARDY, W. I. HIDDEN, J. M. HUBBARD, G. K. HUDSON, W. L. HUMES, A. M. LEVY, J. D. LITTLEHALE, W. O. PARKER, H. G. PEARSON, F. W. PIERCE, W. W. SARGENT, T. H. SHEA, T. C. SHELDON, R. N. WALLIS, JOHN WOOLDREDGE.

*Board of Investment:* C. F. BAKER, C. W. BENNETT, E. N. CHOATE, J. D. LITTLEHALE, F. W. PIERCE.

*Auditing Committee:* F. A. CURRIER, W. L. HUMES, T. C. SHELDON.

Deposits draw interest from the first day of January, April, July and October; dividends are payable the first day of January and July. Business hours: 8.45 A.M. to 3 P.M.; Saturdays, 8.45 A.M. to 12 M.; 6 to 8 P.M.

### STATEMENT OF CONDITION, OCTOBER 31, 1919.

#### Assets.

Public funds, bonds and notes . . . . .	\$1,962,851 88
Railroad bonds and notes . . . . .	779,443 25
Street railway bonds . . . . .	310,903 75
American Tel. & Tel. Co. bonds . . . . .	189,843 76
Stocks of banks and trust companies . . . . .	19,025 00
997 loans on real estate ( <i>average of each, \$6,744.65</i> ) . . . . .	\$6,729,413 00
Less amount due on uncompleted loans . . . . .	5,000 00
	6,724,413 00
84 loans on personal security . . . . .	1,175,616 25
Real estate loans by foreclosure, etc. ( <i>assessed value, \$36,000</i> ) . . . . .	29,151 39
Taxes, insurance, etc., paid on mortgaged properties . . . . .	2,279 17
Deposits in national banks or trust companies . . . . .	174,346 80
Cash and cash items . . . . .	15,350 73
	\$11,383,224 98

#### Liabilities.

Due depositors on 19,630 accounts, averaging \$526.67 each . . . . .	\$10,338,452 37
( <i>Accounts opened during year, 3,048; closed, 2,371; increase, 677</i> )	
Surplus:—	
a. Guaranty fund ( <i>4.88% of deposits; increase during year, \$28,890</i> ) . . . . .	504,970 00
b. Profit and loss ( <i>increase during year, \$43,687.60</i> ) . . . . .	306,530 94
Current income:—	
Interest . . . . .	187,816 23
Unearned discount . . . . .	7,797 05
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	36,547 00
Suspense account . . . . .	1,111 39
	\$11,383,224 98



**WORONOCO SAVINGS BANK, WESTFIELD.****97 ELM STREET.**

Incorporated May 5, 1871. Number of corporators, 46; number of trustees, 15.

O. B. PARKS, *President.*H. B. MOULTON, *Treasurer.*F. A. BALLOU, *Clerk of the Corporation.*

*Board of Trustees:* C. H. ABBE, S. A. ALLEN, J. H. ASHLEY, G. E. AUSTIN, W. S. BUSH, S. B. CAMPBELL, C. H. COOLEY, T. J. COOLEY, F. S. DEWEY, W. B. MAHONEY, H. B. MOULTON, L. C. PARKER, O. B. PARKS, O. E. PARKS, E. J. SMITH.

*Board of Investment:* O. B. PARKS, C. H. ABBE, C. H. COOLEY, E. J. SMITH.

*Auditing Committee:* S. B. CAMPBELL, G. E. AUSTIN, F. S. DEWEY, L. C. PARKER.

Deposits draw interest from the tenth day of January, April, July and October; dividends are payable January 10 and July 10. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M., also Mondays, 7 to 8.30 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1919.****Assets.**

Public funds, bonds and notes . . . . .	\$454,473 38
Railroad bonds and notes . . . . .	627,430 00
Street railway bonds . . . . .	215,456 25
Boston Terminal Co. bonds . . . . .	9,300 00
American Tel. & Tel. Co. bonds . . . . .	57,462 50
Stocks of banks and trust companies . . . . .	6,000 00
Securities acquired in settlement of indebtedness . . . . .	9,440 00
S33 loans on real estate ( <i>average of each, \$2,426.64</i> ) . . . . .	\$2,023,850 00
Less amount due on uncompleted loans . . . . .	2,454 00
	<hr/>
	2,021,396 00
80 loans on personal security . . . . .	105,227 50
Furniture and fixtures . . . . .	13,500 00
War savings, thrift and revenue stamps . . . . .	320 77
Deposits in national banks or trust companies . . . . .	36,287 05
Cash and cash items . . . . .	3,228 60
	<hr/>
<b>Total Assets</b> . . . . .	<b>\$3,559,522 05</b>

**Liabilities.**

Due depositors on 8,031 accounts, averaging \$406.55 each . . . . .	\$3,264,992 73
( <i>Accounts opened during year, 1,288; closed, 964; increase, 324</i> )	
Surplus:—	
a. Guaranty fund ( <i>4.86% of deposits; increase during year, \$5,432.28</i> ) . . . . .	158,757 44
b. Profit and loss ( <i>increase during year, \$6,569.92</i> ) . . . . .	98,282 79
Current income:—	
Interest . . . . .	\$11,000 61
Less current expenses not charged off . . . . .	3,501 92
	<hr/>
	7,498 69
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	26,615 00
Insurance account . . . . .	3,375 40
	<hr/>
<b>Total Liabilities</b> . . . . .	<b>\$3,559,522 05</b>



**Total Expenses for the Year, including State Taxes.**

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$4,656.85	\$6,925.40	\$1,500.00	\$285.59	\$2,257.75	\$15,625.59
Cost per \$1,000 of assets	1.31	1.90	.42	.08	.63	4.34
Cost per \$1,000 of assets not including State tax and rent						2.61

Gross income received during the year, \$169,844.12.

**Rates on Investments and Loans (Average on All, 5%).**

*Real estate loans* (average rate, 5.44 per cent.): 4½%, \$83,250; 5%, \$64,000; 5½%, \$1,866,996; 6%, \$7,150.

*Personal loans* (average rate, 6 per cent.): 6%, \$105,227.50.

*Bonds, stocks, etc.* (average rate on amounts invested, 4.27 per cent.): 3½%, \$222,300; 4%, \$553,650; 4¼%, \$352,750; 4½%, \$138,000; 4¾%, \$52,300; 5%, \$68,500; 6%, \$16,125; 7%, \$6,000; 8%, \$6,000.

Number of loans not over \$3,000 each, 764, amounting to \$1,110,868.50.

75 real estate loans made during year, amounting to \$238,605.

**Dividends, Deposits and Withdrawals.**

Ordinary dividends declared during year: Jan., 1919, 2%		\$58,650	63
July, 1919, 2¼%		68,371	06
Extra dividend declared during year, Jan., 1919, ¾%		7,310	27
Number of deposits during year, 10,757, amounting to		766,354	41
		\$900,686	37
Number of withdrawals during year, 6,456, amounting to		674,938	90
Net increase in amount due depositors		\$225,747	47

**SCHEDULE OF SECURITIES OWNED.****Public Funds, Bonds.**

Par Value.
\$300 United States 3½s
650 United States 4s
352,750 United States 4½s
52,300 U. S. Victory notes 4¾s
55,000 Minneapolis, Minn., 4s
3,000 Granville 5s

**Railroad Bonds.**

\$25,000 Baltimore & Ohio 4s
35,000 Baltimore & Ohio 4½s
10,000 Baltimore & Ohio 5s
20,000 Boston & Albany 3½s
10,000 Boston & Albany 5s
3,000 Boston & Lowell 4½s
40,000 Boston & Maine 3½s
10,000 Boston & Maine 4s
10,000 Boston & Maine 4½s
15,000 C., B. & Q. 3½s

**Par Value.**

\$10,000 Chi., Mil. & St. Paul 4s
10,000 Chi., Mil. & St. Paul 4½s
15,000 Chic., R. I. & Pac. 4s
20,000 Fitchburg 4s
25,000 Illinois Central 3½s
75,000 Illinois Central 4s
25,000 Louisville & Nashville 4s
20,000 Maine Central 4½s
15,000 Michigan Central 4s
25,000 Mil., Sparta & Northwest. 4s
25,000 N. Y. C. & H. R. 3½s
20,000 N. Y. C. & H. R. 4s
87,000 N. Y., N. H. & H. 3½s
25,000 N. Y., N. H. & H. 4s
10,000 No. Maine Seaport 5s
10,000 Northern Pacific 4½s
10,000 Pennsylvania 4½s
10,000 Pennsylvania 5s
25,000 Upper Coos 4s

**Street Railway Bonds.**

Par Value.
\$48,000 Boston Elevated 4s
20,000 Boston Elevated 4½s
10,000 Boston Elevated 5s
35,000 Boston & Northern 4s
15,000 Eastern Mass. 6s
10,000 Hoosac Valley 4s
15,000 Old Colony 4s
25,000 Springfield 4s
10,000 West End 4s
5,000 West End 4½s
6,000 West End 7s
15,000 Worc. Consolidated 4½s
6,000 Worcester Consolidated 5s

**Bank Stocks.**

Shs.
10 Hampden Nl. Bk., Westfield
50 First Nl. Bk., Westfield

**MASSACHUSETTS HOSPITAL LIFE INSURANCE COMPANY.**

**50 STATE STREET, BOSTON.**

Incorporated February 24, 1918.

CHARLES P. BOWDITCH, *President.*

HOWARD STOCKTON, *Actuary.*

**BALANCE SHEET, NOVEMBER 1, 1919.**

<b>Assets.</b>	<b>Liabilities.</b>
Loans on real estate . . . . .	Deposits . . . . .
Personal, collateral and corpora- tion notes . . . . .	Capital and surplus . . . . .
Railroad bonds and notes . . . . .	Interest . . . . .
Other bonds . . . . .	Annuities on lives . . . . .
Railroad stocks . . . . .	Mortgage guaranty fund . . . . .
National bank stocks . . . . .	Guaranty fund . . . . .
United States Government bonds and certificates of indebtedness	Annuity suspense . . . . .
Real estate . . . . .	Federal income tax, withheld . . . . .
Foreclosed property . . . . .	
Shares in capital stock . . . . .	
State tax paid . . . . .	
Expense account . . . . .	
Cash in banks . . . . .	
<b>\$30,918,328 52</b>	<b>\$26,037,133 28</b>
	<b>1,074,564 43</b>
	<b>1,631,264 53<sup>1</sup></b>
	<b>1,770,468 96</b>
	<b>149,607 66</b>
	<b>147,609 85</b>
	<b>105,863 54</b>
	<b>1,816 27</b>
	<b>\$30,918,328 52</b>

<sup>1</sup> Of this sum about \$1,100,000 is the accrued interest which is to be devoted to the payment of interest to depositors and payments to life annuitants.

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STATEMENTS  
OF  
LIFE INSURANCE DEPARTMENTS  
OF SAVINGS BANKS

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**BERKSHIRE COUNTY SAVINGS BANK, PITTSFIELD.**

**INSURANCE DEPARTMENT.**

Established June 29, 1911. Began business August 1, 1911.

**Balance Sheet, October 31, 1919.**

LEDGER ASSETS.		LIABILITIES.	
Loans on real estate . . . . .	\$85,200 00	Net reserve . . . . .	\$150,011 00
Loans secured by collateral . . . . .	21,100 00	Taxes . . . . .	310 55
Loans to this bank's policy holders . . . . .	6,436 00	Premiums paid in advance . . . . .	395 46
Telephone company bonds . . . . .	3,401 89	Medical examiners' fees due or accrued . . . . .	9 25
Railroad bonds . . . . .	35,201 11	Due general insurance guaranty fund . . . . .	276 15
Street railway bonds . . . . .	7,867 50	Claims for death losses . . . . .	3,050 00
Bank stocks . . . . .	15,710 00	Special surplus fund . . . . .	11,419 19
Deposits in national banks and trust companies . . . . .	5,488 04	Undivided profits . . . . .	6,250 86
Cash in office . . . . .	848 49		
	<u>\$181,253 03</u>	Total liabilities . . . . .	<u>\$171,722 46</u>
		Special insurance guaranty fund . . . . .	20,000 00
			<u>\$191,722 46</u>
NON-LEDGER ASSETS.		DISBURSEMENTS.	
Accrued interest . . . . .	4,057 49	Paid for death claims and annuities . . . . .	\$19,225 00
Gross uncollected and deferred premiums \$10,096 39		Paid for annuities . . . . .	121 84
Deduct loading . . . . .	1,158 96	Surrender values paid in cash . . . . .	2,234 43
	<u>8,937 43</u>	Dividends paid policy holders in cash . . . . .	8,886 72
Unification of mortality . . . . .	2,223 00	Dividends applied to purchase paid-up insurance . . . . .	130 83
Anticipated recovery of Federal taxes . . . . .	461 95	Medical examiners' fees and inspections . . . . .	188 36
	<u>\$196,932 90</u>	Salaries . . . . .	1,349 97
		Commission to agents . . . . .	160 34
Deduct book value of bonds over amortized value \$4,328 94		Fees and expenses . . . . .	532 77
Deduct interest . . . . .	881 50	State taxes . . . . .	289 38
	<u>5,210 44</u>	Expense guaranty fund . . . . .	5,000 00
	<u>\$191,722 46</u>	General insurance guaranty fund . . . . .	2,277 77
		Interest on special insurance guaranty fund . . . . .	1,125 00
		Miscellaneous expenses, etc. . . . .	34 13
		Unification of mortality . . . . .	2,461 00
		Total disbursements . . . . .	<u>\$44,017 54</u>
INCOME.		Ledger assets, Oct. 31, 1919 . . . . .	<u>181,253 03</u>
First year's premiums on original policies . . . . .	\$19,013 73		<u>\$225,270 57</u>
Renewal premiums . . . . .	39,605 30		
Consideration for original annuities . . . . .	1,015 33		
Dividends applied to purchase paid-up insurance . . . . .	130 83		
Gross interest from investments, etc. . . . .	7,410 52		
	<u>\$67,175 71</u>		
Total income . . . . .	\$67,175 71		
Ledger assets Oct. 31, 1918 . . . . .	158,094 86		
	<u>\$225,270 57</u>		

**Exhibit of Policies.**

CLASSIFICATION.	POLICIES IN FORCE Oct. 31, 1918.		POLICIES ISSUED.		TRANSFERS AND REVIVALS.		POLICIES TERMINATED.			POLICIES IN FORCE Oct. 31, 1919.	
	No.	Amt.	No.	Amt.	No.	Amt.	No.	How Terminated.	Amt.	No.	Amt.
Whole life . . . . .	1,141	\$603,066	98	\$81,550	<sup>2</sup> 105 <sup>2</sup> \$14,250 <sup>3</sup> 3 <sup>3</sup> 2,100		10	Surrender . . . . .	\$6,500	1,114	\$657,116
							2	Lapse . . . . .	750		
							9	Death . . . . .	5,100		
							2	Not taken . . . . .	2,000		
								Decrease . . . . .	1,000		
Endowment . . . . .	917	482,548	48	40,750	<sup>2</sup> 11 <sup>2</sup> 6,340 <sup>3</sup> 3 <sup>3</sup> 2,000		10	Death . . . . .	5,500	920	499,458
							25	Surrender . . . . .	12,750		
							1	Not taken . . . . .	250		
							1	Decrease . . . . .	1,000		
All other <sup>4</sup> . . . . .	2,730	700,162	4,355	972,425	<sup>1</sup> 282 <sup>1</sup> 191,600 <sup>2</sup> 4 <sup>2</sup> 2,100 <sup>3</sup> 114 <sup>3</sup> 60,601		24	Death . . . . .	8,825	4,636	1,344,263
							55	Expiry . . . . .	13,300		
							2,759	Decrease . . . . .	554,800		
							3	Surrender . . . . .	1,500		
	4,788	\$1,785,776	4,501	\$1,094,725	<sup>2</sup> 282 <sup>2</sup> \$233,611	2,901		\$613,275		6,670	\$2,500,837
Deferred annuities . . . . .										8	\$1,212

<sup>1</sup> Revivals. <sup>2</sup> Deductions. <sup>3</sup> Additions and Increases. <sup>4</sup> Including Group Insurance. In addition, annuities representing annual payments of \$1,300.



**PEOPLE'S SAVINGS BANK, BROCKTON.**

**INSURANCE DEPARTMENT.**

Organized October 21, 1907. Began business November 2, 1908.

**Balance Sheet, October 31, 1919.**

LEDGER ASSETS.		LIABILITIES.	
Loans on real estate . . . . .	\$237,850 00	Net reserve . . . . .	\$395,879 00
Loans secured by collateral . . . . .	46,300 00	Policy claims . . . . .	2,833 37
Real estate in possession . . . . .	2,884 83	Premiums paid in advance . . . . .	1,200 65
Loans to this bank's policy holders . . . . .	25,200 91	Interest paid in advance . . . . .	1,229 52
Public funds . . . . .	30,757 50	Salaries, etc. . . . .	45 57
Railroad bonds . . . . .	24,332 50	Medical examiners' fees due or accrued . . . . .	31 25
Street railway bonds . . . . .	17,442 50	Due general insurance guaranty fund . . . . .	406 27
Telephone company bonds . . . . .	25,451 25	State tax . . . . .	798 45
Cash in office . . . . .	2,195 15	Special surplus fund (sec. 21, chap. 561, Acts 1907) . . . . .	20,000 00
Deposits in national banks and trust companies . . . . .	7,148 72	Dividends due policy holders . . . . .	4 34
		Undivided profits . . . . .	21,938 41
	<u>\$419,563 36</u>	Total liabilities . . . . .	<u>\$444,366 83</u>
NON-LEDGER ASSETS.		DISBURSEMENTS.	
Accrued interest and rent . . . . .	6,736 85	Paid for death claims . . . . .	\$28,502 91
Gross uncollected and deferred premiums \$17,425 12		Paid for annuities . . . . .	909 50
Deduct loading . . . . .	2,001 88	Surrender values paid in cash . . . . .	6,309 96
	15,423 24	Dividends paid policy holders in cash . . . . .	15,079 12
Taxes to be rebated . . . . .	720 62	Dividends applied to purchase paid-up insurance . . . . .	240 10
Unification of mortality . . . . .	3,294 00	Medical examiners' fees and inspections . . . . .	594 48
	<u>\$445,738 07</u>	Salaries of officers and employees . . . . .	2,901 38
Deduct book value of bonds over amortized value \$1,060 82		Expenses . . . . .	1,752 59
Overdue and accrued interest . . . . .	310 42	Taxes . . . . .	584 70
	1,371 24	Commissioners to agencies . . . . .	297 35
	<u>\$444,366 83</u>	Paid general insurance guaranty fund . . . . .	3,742 07
INCOME.		General expense . . . . .	163 49
First year's premiums on original policies . . . . .	\$14,011 88	Unification of mortality . . . . .	322 00
Renewal premiums . . . . .	78,794 41	Other disbursements . . . . .	140 93
Dividends applied to purchase paid-up insurance . . . . .	240 10	Total disbursements . . . . .	\$61,540 58
Gross interest from investments, etc. . . . .	20,938 39	Ledger assets Oct. 31, 1919 . . . . .	419,563 36
Total income . . . . .	\$113,984 78		<u>\$481,103 94</u>
Total ledger assets Oct. 31, 1918 . . . . .	367,119 16		
	<u>\$481,103 94</u>		

**Exhibit of Policies.**

CLASSIFICATION.	POLICIES IN FORCE Oct. 31, 1918.		POLICIES ISSUED.		TRANSFERS AND REVIVALS.		POLICIES TERMINATED.		POLICIES IN FORCE Oct. 31, 1919.		
	No.	Amt.	No.	Amt.	No.	Amt.	No.	How Terminated.	Amt.	No.	Amt.
Whole life . . . . .	1,947	\$863,448	402	\$187,459	1 3 2 173 3 7	1 \$1,000 2 25,924 3 1,900	19 46 12 - 12	Death Surrender Lapse Decrease Not taken	\$9,600 14,599 6,500 500 5,950	2,097	\$990,734
Endowment . . . . .	1,961	998,411	124	88,950	2 25 3 15	2 10,956 3 8,500	20 44 5 1 10	Death Surrender Lapse Decrease Not taken	10,153 21,300 2,215 1,000 8,250	1,995	1,041,987
All other <sup>4</sup> . . . . .	1,283	627,195	2,447	640,800	1 5 2 19 3 192	1 2,750 2 7,300 3 70,270	109 17 8 1,102	Expiry Death Surrender Decrease	15,700 8,950 3,124 338,330	2,675	967,611
	5,191	\$2,489,054	2,973	\$917,209	3 8	3 \$40,240	1,405		\$446,171	6,767	\$3,000,332
Deferred annuities . . . . .										54	\$7,137

<sup>1</sup> Revivals.    <sup>2</sup> Deductions.    <sup>3</sup> Additions and Increases.    <sup>4</sup> Including Group Insurance. In addition, annuities representing annual payments of \$5,607.

**WHITMAN SAVINGS BANK, WHITMAN.**

**INSURANCE DEPARTMENT.**

Organized June 18, 1908. Began business June 22, 1908.

**Balance Sheet, October 31, 1919.**

LEDGER ASSETS.		LIABILITIES.	
Loans on real estate . . . . .	\$223,467 00	Net reserve . . . . .	\$501,136 00
Loans secured by collateral . . . . .	151,700 00	Taxes . . . . .	1,245 79
Loans to this bank's policy holders . . . . .	23,439 27	Premiums paid in advance . . . . .	2,016 28
Public funds . . . . .	56,754 88	Claims for death losses . . . . .	1,000 00
Railroad bonds . . . . .	35,035 00	Interest and rents paid in advance . . . . .	1,456 66
Street railway bonds . . . . .	21,735 00	Salaries, expenses, etc. . . . .	22 50
Telephone company bonds . . . . .	7,128 75	Medical examiners' fees due or accrued . . . . .	53 25
Cash in office . . . . .	239 87	Due general insurance guaranty fund . . . . .	655 74
Deposits in national banks or trust companies . . . . .	10,959 59	Dividends due policy holders . . . . .	48 94
	<u>\$530,459 36</u>	Special surplus fund (sec. 21, chap. 561, Acts 1907) . . . . .	20,000 00
		Unification of mortality . . . . .	2,770 00
		Undivided profits . . . . .	<u>32,476 44</u>
			\$562,881 60
NON-LEDGER ASSETS.			
Accrued interest . . . . .	6,808 59		
Gross uncollected and deferred premiums \$31,765 57			
Deduct loading . . . . .	3,941 56		
	<u>27,824 01</u>		
Taxes to be returned . . . . .	720 15		
	<u>\$565,812 11</u>		
Deduct book value of bonds over amortized value . . . . .	\$2,423 84		
Interest, etc. . . . .	506 67		
	<u>2,930 51</u>		
	\$562,881 60		
INCOME.		DISBURSEMENTS.	
First year's premiums on original policies . . . . .	\$20,214 38	Paid for death claims and endowments . . . . .	\$28,118 00
Renewal premiums . . . . .	116,149 05	Paid for annuities . . . . .	829 57
Profits . . . . .	66 60	Surrender values paid in cash . . . . .	8,653 10
Dividends applied to purchase paid-up insurance . . . . .	496 17	Dividends paid policy holders in cash . . . . .	18,585 48
Gross interest from investments . . . . .	24,342 29	Medical examiners' fees and inspections . . . . .	1,048 64
Unification of mortality . . . . .	2,093 00	Agency supervision . . . . .	657 75
	<u>\$163,361 49</u>	Salaries . . . . .	3,891 00
Ledger assets Oct. 31, 1918 . . . . .	437,656 79	Collection fees and expenses . . . . .	1,317 32
	<u>\$601,018 28</u>	Taxes . . . . .	1,053 49
		General insurance guaranty fund . . . . .	5,404 57
		Rent . . . . .	1,000 00
			<u>\$70,558 92</u>
		Ledger assets Oct. 31, 1919 . . . . .	530,459 36
			<u>\$601,018 28</u>

**Exhibit of Policies.**

CLASSIFICATION.	POLICIES IN FORCE Oct. 31, 1918.		POLICIES ISSUED.		TRANSFERS, REVIVALS AND INCREASES.		POLICIES TERMINATED.			POLICIES IN FORCE Oct. 31, 1919.	
	No.	Amt.	No.	Amt.	No.	Amt.	No.	How Terminated.	Amt.	No.	Amt.
Whole life .	2,639	\$1,506,235	348	\$263,120	1 1 \$500 2 67 2 22,076 3 8 3 4,200		18 Death . . . . . \$9,437 59 Surrender . . . . . 24,957 15 Lapse . . . . . 7,952 7 Not taken . . . . . 5,000 2 Decrease . . . . . 1,000			2,828	\$1,703,633
Endowment	3,086	1,630,817	213	154,171	1 2 1 1,000 2 45 2 25,173 3 11 3 7,125		30 Death . . . . . 16,000 91 Surrender . . . . . 44,547 11 Lapse . . . . . 5,900 7 Not taken . . . . . 5,500 3 Expiry . . . . . 1,500 3 Decrease . . . . . 2,000			3,122	1,692,49 3
All other 4 .	590	266,759	828	270,050	1 11 1 6,650 2 9 2 3,325 3 102 3 44,923		53 Expiry . . . . . 22,721 4 Death . . . . . 674 14 Surrender . . . . . 6,233 162 Decrease . . . . . 62,028			1,289	493,401
	6,315	\$3,403,811	1,389	\$637,341	3 14 3 \$13,824		479	\$215,449		7,239	\$3,889,527
Deferred annuities . . . . .										43	\$5,225

1 Revivals. 2 Deductions. 3 Additions and Increases. 4 Including Group Insurance. In addition, annuities representing annual payments of \$8,734.

**GENERAL INSURANCE GUARANTY FUND.**

Principal Office, Room 507, State House, Boston.  
Organized July 30, 1907. Began business June 22, 1908.

WARREN A. REED, *President.* FRANK J. HALE, *Treasurer.*  
GEORGE WIGGLESWORTH, *Vice-President.* ALICE H. GRADY, *Clerk.*  
*Board of Trustees:* WARREN A. REED, CHARLES C. HITCHCOCK, FRANK J. HALE, GEORGE L. BARNES,  
GEORGE L. PAINE, GEORGE WIGGLESWORTH, JAMES R. SAVERY.

**STATEMENT SHOWING CONDITION OF FUND ON OCTOBER 31, 1919.**

Balance on hand October 31, 1918 . . . . .		\$64,060 56
	<b>Income.</b>	
Received from Whitman Savings Bank . . . . .	\$5,404 57	
Received from People's Savings Bank . . . . .	3,742 07	
Received from Berkshire County Savings Bank . . . . .	2,277 77	
Received from City Savings Bank of Pittsfield . . . . .	2,428 45	
Interest on deposits in banks . . . . .	2,072 39	
Liberty Bond coupons . . . . .	892 53	
Book value of bonds over purchase price . . . . .	349 50	
Other income received on account of unification of mortality:—		
Received from People's Savings Bank . . . . .	322 00	
Received from Berkshire County Savings Bank . . . . .	2,461 00	
		19,950 28
		\$84,010 84
	<b>Disbursements.</b>	
State tax . . . . .	\$235 10	
Interest on Liberty Bonds . . . . .	78 85	
Commission on Liberty Bonds . . . . .	4 50	
Rent, safe deposit box . . . . .	5 00	
Paid Whitman Savings Bank on account of unification of mortality . . . . .	2,093 00	
Paid City Savings Bank on account of unification of mortality . . . . .	690 00	
		3,106 45
Balance on hand October 31, 1919 . . . . .		\$80,904 39
	<b>Investments.</b>	
Liberty Loan Bonds . . . . .	\$26,500 00	
Deposited in Attleboro Trust Company . . . . .	1,164 63	
Deposited in Berkshire County Savings Bank . . . . .	2,274 72	
Deposited in Beverly Trust Company . . . . .	790 13	
Deposited in Boston Five Cents Savings Bank . . . . .	499 07	
Deposited in Bridgewater Savings Bank . . . . .	1,164 07	
Deposited in Brighton Five Cents Savings Bank . . . . .	533 27	
Deposited in Cambridge Savings Bank . . . . .	525 03	
Deposited in Cambridge Trust Company . . . . .	1,158 52	
Deposited in Cambridgeport Savings Bank . . . . .	837 93	
Deposited in Cape Ann Savings Bank, Gloucester . . . . .	1,228 20	
Deposited in Charlestown Trust Company . . . . .	506 35	
Deposited in Chicopee Savings Bank . . . . .	933 93	
Deposited in Chicopee Falls Savings Bank . . . . .	1,248 07	
Deposited in City Savings Bank of Pittsfield . . . . .	2,267 13	
Deposited in Cosmopolitan Trust Company . . . . .	1,424 86	
Deposited in County Savings Bank, Chelsea . . . . .	963 94	
Deposited in East Bridgewater Savings Bank . . . . .	835 67	
Deposited in Everett Trust Company . . . . .	1,197 15	
Deposited in Fitchburg Savings Bank . . . . .	828 97	
Deposited in Florence Savings Bank . . . . .	1,148 15	
Deposited in Foxborough Savings Bank . . . . .	1,118 14	
Deposited in Framingham Trust Company . . . . .	1,622 94	
Deposited in Franklin Savings Bank of the City of Boston . . . . .	1,409 16	
Deposited in Gardner Savings Bank . . . . .	1,170 68	
Deposited in Greenfield Savings Bank . . . . .	1,127 07	
Deposited in Grove Hall Savings Bank, Roxbury . . . . .	983 35	
Deposited in Hampden Savings Bank, Springfield . . . . .	951 81	
Deposited in Holyoke Savings Bank . . . . .	1,220 58	
Deposited in Home Savings Bank, Boston . . . . .	504 14	
Deposited in Hudson Savings Bank . . . . .	725 66	
Deposited in Hyde Park Savings Bank . . . . .	762 33	
Deposited in Lawrence Savings Bank . . . . .	1,664 21	
Deposited in Melrose Savings Bank . . . . .	1,094 89	
Deposited in Natick Five Cents Savings Bank . . . . .	855 95	
Deposited in Newburyport Five Cents Savings Bank . . . . .	1,158 94	
Deposited in North Middlesex Savings Bank, Ayer . . . . .	618 00	
Deposited in People's Savings Bank, Brockton . . . . .	2,226 38	
Deposited in Peoples Savings Bank, Worcester . . . . .	414 24	
Deposited in Provident Institution for Savings, Amesbury . . . . .	1,157 81	
Deposited in Quincy Trust Company . . . . .	838 84	
Deposited in Rockland Savings Bank . . . . .	1,181 06	
Deposited in South Weymouth Savings Bank . . . . .	1,184 20	
Deposited in Springfield Institution for Savings . . . . .	1,049 42	
Deposited in Ware Savings Bank . . . . .	1,025 73	
Deposited in Washington Savings Institution, Lowell . . . . .	1,113 86	
Deposited in Weymouth Savings Bank . . . . .	911 31	
Deposited in Whitman Savings Bank . . . . .	2,351 30	
Deposited in Worcester County Institution for Savings . . . . .	1,330 16	
Deposited in Worcester Five Cents Savings Bank . . . . .	1,102 44	
		\$80,904 39



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ABSTRACT OF THE ANNUAL REPORTS

OF

TRUST COMPANIES

MADE IN ACCORDANCE WITH THE PROVISIONS  
OF THEIR CHARTERS

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## AMERICAN TRUST COMPANY, BOSTON.

50 STATE STREET.

Branch Office: City Square, Charlestown.

Incorporated March 12, 1881. Began business August 29, 1881.

RUSSELL G. FESSENDEN, *President.*  
CHARLES H. BOWEN, *Secretary.*

WALDO F. GLIDDEN, *Treasurer.*  
ARTHUR BANCROFT, *Assistant Treasurer.*

*Board of Directors:* R. L. AGASSIZ, F. G. ALLEN, HOBART AMES, J. S. AMES, E. F. ATKINS, JR., A. G. BULLOCK, G. E. CABOT, A. B. CHAPIN, GILMER CLAPP, L. A. COOLIDGE, C. E. COTTING, JR., GORDON DEXTER, W. R. DRIVER, JR., W. R. EVANS, JR., R. G. FESSENDEN, S. H. GREENE, F. R. HART, N. W. JORDAN, JAMES LAWRENCE, LESTER LELAND, J. A. PARKER, J. F. PERKINS, H. A. RUETER, R. P. SNELLING, F. W. STEARNS.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M. Branch, 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

### BANKING DEPARTMENT.

#### Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds and Certificates of Indebtedness . . . . .	\$2,817,884	\$3,737,384	\$1,907,289	\$1,957,311	\$2,275,031
Federal Reserve Bank stock . . . . .	—	—	—	—	90,000
Bonds deposited with U. S. Treasurer . . . . .	94,450	94,450	95,000	95,000	95,000
Other stocks and bonds . . . . .	1,588,748	2,213,957	2,130,499	2,152,926	2,112,389
Securities acquired in settlement of indebtedness . . . . .	103,698	103,698	92,896	80,421	80,421
Loans on real estate . . . . .	184,907	358,707	352,257	261,507	259,207
Demand loans with collateral . . . . .	3,203,530	4,145,537	3,943,264	3,758,488	4,470,960
Other demand loans . . . . .	885,967	830,222	502,897	452,757	659,321
Time loans with collateral . . . . .	3,775,371	3,492,060	3,462,283	4,597,454	3,280,488
Other time loans . . . . .	8,140,967	8,682,203	9,374,926	8,722,930	8,693,090
Acceptances . . . . .	688,155	745,036	1,029,589	1,119,768	979,841
Acceptances rediscounted . . . . .	99,870	—	—	—	—
Acceptances bought and sold . . . . .	3,669	48,819	100,000	50,000	—
Customer's notes rediscounted . . . . .	4,103,594	3,487,910	4,280,432	2,273,644	3,080,319
Overdrafts . . . . .	1,335	2,830	1,596	2,542	2,853
Banking house . . . . .	30,000	30,000	30,000	30,000	30,000
Teller's shorts . . . . .	330	318	—	6	—
Other assets . . . . .	46,416	53,410	61,793	54,304	83,283
Due from reserve banks . . . . .	2,484,018	1,507,635	3,702,997	2,956,787	3,354,716
Due from other banks . . . . .	1,567,343	1,450,735	1,104,112	1,430,966	1,302,612
Cash:—					
Currency and specie . . . . .	157,247	172,600	178,713	179,042	170,111
Checks on banks in same place . . . . .	482,119	656,220	1,163,654	492,294	1,343,750
Checks on banks in other places . . . . .	11,055	26,216	12,149	19,003	17,879
Other cash items . . . . .	3,861	6,802	8,404	6,239	8,830
	<b>\$30,774,534</b>	<b>\$31,846,750</b>	<b>\$33,534,750</b>	<b>\$30,693,389</b>	<b>\$32,390,101</b>

## BANKING DEPARTMENT — Concluded.

## Liabilities.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
Capital stock . . . . .	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund . . . . .	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	726,264	693,713	561,373	721,626	659,100
Deposits: —					
<i>Demand:</i> —					
Subject to check . . . . .	17,891,851	19,695,863	17,571,112	19,371,495	20,414,232
For payment of coupons, etc. . . . .	694,233	540,935	1,825,933	678,729	812,285
Certificates of deposit . . . . .	506,371	506,371	510,321	525,321	526,321
Certified checks . . . . .	240,050	244,822	228,483	113,297	627,656
Treasurer's checks . . . . .	142,702	153,077	956,786	613,532	122,948
<i>Time:</i> —					
Certificates of deposit not payable within thirty days . . . . .	363,181	369,331	379,331	364,331	684,331
Open accounts not payable within thirty days . . . . .	287,347	172,054	149,554	151,581	122,581
Due to other banks . . . . .	1,271,670	1,472,548	1,547,075	1,401,044	1,265,700
Sinking funds, railroads . . . . .	25,835	26,288	77,339	19,145	21,633
Sinking funds, corporations . . . . .	61,083	47,058	64,659	49,690	56,584
Dividends unpaid . . . . .	5	65	60,025	—	75
Bills payable, including certificates of deposit representing money borrowed . . . . .	500,000	500,000	1,000,000	—	—
Acceptances . . . . .	688,155	745,037	1,029,589	1,119,769	694,639
Acceptances rediscounted with Fed- eral Reserve Bank . . . . .	99,870	—	—	—	—
Notes rediscounted with Federal Re- serve Bank . . . . .	4,103,594	3,487,911	4,280,433	2,273,644	3,080,319
Reserved for depreciation . . . . .	108,962	108,962	160,000	160,000	160,000
Reserved for taxes . . . . .	58,952	78,952	118,952	118,952	130,952
Teller's overs . . . . .	1,393	1,033	—	478	—
Reserved for interest on certificates of deposit . . . . .	3,016	2,730	13,785	10,755	10,745
	\$30,774,534	\$31,846,750	\$33,534,750	\$30,693,389	\$32,390,101

**ARLINGTON TRUST COMPANY, LAWRENCE.****305 ESSEX STREET.**

Incorporated October 13, 1910. Began business October 17, 1910.

JOHN A. BRACKETT, *President.*CORNELIUS A. MCCARTHY, *Secretary and Treasurer.*

*Board of Directors:* J. A. BRACKETT, J. A. BROGAN, DAVID BROWN, JOSEPH JACKSON, E. I. KOFFMAN, J. F. LANIGAN, C. F. LYNCH, G. A. LYON, G. A. MELLEN, W. H. MERRILL, D. J. MURPHY, W. H. RUSSELL, ALFRED SAGAR, A. L. SISKIND, R. T. TODD, T. F. TOOMEY, SIMEON VIGER.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 5 P.M.; 7 to 9 P.M.

**BANKING DEPARTMENT.****Assets.**

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds . . . . .	\$183,315	\$149,576	\$150,620	\$143,574	\$143,721
Massachusetts bonds . . . . .	5,000	5,000	5,000	5,000	5,000
Other stocks and bonds . . . . .	165,929	175,179	175,179	203,067	202,067
Loans on real estate . . . . .	40,582	42,714	38,500	43,450	56,300
Demand loans with collateral . . . . .	76,750	42,250	40,384	135,049	184,534
Other demand loans . . . . .	25,082	23,080	30,905	35,600	49,955
Time loans with collateral . . . . .	128,239	133,233	157,139	200,174	213,173
Other time loans . . . . .	560,454	605,547	633,782	682,181	757,950
Overdrafts . . . . .	258	271	296	277	372
Banking house . . . . .	125,000	125,000	125,000	125,000	125,000
Real estate by foreclosure . . . . .	61,110	61,110	61,110	45,163	—
Furniture and fixtures . . . . .	10,000	10,000	10,000	10,000	10,000
Teller's shorts . . . . .	43	—	—	69	178
Internal revenue stamps . . . . .	101	87	79	52	50
Due from reserve banks . . . . .	45,158	72,283	59,281	9,926	20,796
Cash:—					
Currency and specie . . . . .	97,367	125,491	157,582	78,667	169,418
Checks on banks in same place . . . . .	19,342	30,021	12,714	14,869	73,558
Other cash items . . . . .	230	—	—	—	—
	\$1,543,960	\$1,600,842	\$1,657,571	\$1,737,118	\$2,012,072

**Liabilities.**

Capital stock . . . . .	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus fund . . . . .	12,500	12,500	20,000	20,000	20,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	11,171	14,551	4,898	14,142	20,380
Deposits:—					
<i>Demand:</i> —					
Subject to check . . . . .	1,104,115	1,122,345	1,097,080	1,270,489	1,451,164
Certificates of deposit . . . . .	904	904	70	297	297
Certified checks . . . . .	19,606	9,129	8,694	2,809	3,302
Treasurer's checks . . . . .	—	12	442	—	—
<i>Time:</i> —					
Certificates of deposit not payable within thirty days . . . . .	24,824	17,024	23,814	32,314	22,524
Open accounts not payable within thirty days . . . . .	79,079	87,138	82,150	62,776	118,260
Due to reserve banks . . . . .	—	—	—	17,042	39,050
Due to other banks . . . . .	25,601	20,954	27,210	48,900	61,783
Dividends unpaid . . . . .	160	112	5,112	349	312
Bills payable, including certificates of deposit representing money borrowed . . . . .	66,000	116,000	186,000	—	75,000
Reserved for taxes . . . . .	—	—	2,000	2,000	—
Teller's overs . . . . .	—	173	101	—	—
Mortgages on real estate owned . . . . .	—	—	—	66,000	—
	\$1,543,960	\$1,600,842	\$1,657,571	\$1,737,118	\$2,012,072

## TRUST DEPARTMENT, NOVEMBER 17, 1919.

Assets.		Liabilities.	
United States bonds . . . . .	\$2,717 18	On trust accounts . . . . .	\$11,568 81
Loans on real estate . . . . .	8,800 00	Income . . . . .	25 82
Deposits in savings banks . . . . .	61 45		
Cash on hand . . . . .	16 00		
	<u>\$11,594 63</u>		<u>\$11,594 63</u>

## SAVINGS DEPARTMENT.

## Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
<i>Investments Authorized for Savings Banks.</i>					
Public funds . . . . .	\$53,162	\$63,162	\$63,162	\$73,162	\$53,162
Railroad bonds and notes . . . . .	128,713	133,438	133,438	133,438	133,438
Street railway bonds . . . . .	57,900	62,900	62,900	62,900	62,900
Telephone Company bonds . . . . .	11,617	11,617	11,617	11,617	11,618
Loans on real estate . . . . .	389,200	424,500	550,425	646,375	745,525
Loans on personal security . . . . .	184,345	188,688	168,354	108,622	126,622
Other assets . . . . .	—	—	—	—	48
Due from national banks and trust companies . . . . .	19,982	10,598	1,975	30,168	24,535
Cash (currency and specie) . . . . .	1,543	1,048	8,400	1,961	1,724
War savings stamps . . . . .	525	525	525	525	525
	<u>\$846,987</u>	<u>\$896,476</u>	<u>\$1,000,796</u>	<u>\$1,068,768</u>	<u>\$1,160,097</u>

## Liabilities.

Deposits . . . . .	\$839,904	\$885,778	\$995,310	\$1,058,443	\$1,146,890
Profit and loss . . . . .	3,288	3,288	5,486	5,486	5,486
Interest, rents, etc., less current expenses . . . . .	3,762	7,410	—	4,839	7,721
Teller's overs . . . . .	33	—	—	—	—
	<u>\$846,987</u>	<u>\$896,476</u>	<u>\$1,000,796</u>	<u>\$1,068,768</u>	<u>\$1,160,097</u>

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

## Public Funds, Bonds.

Par Value.  
 \$8,000 United States 4 $\frac{1}{4}$ s  
 10,000 Los Angeles, Cal., 5s  
 10,000 Portland, Ore., 6s  
 10,000 San Francisco, Cal., 5s  
 15,000 Seattle, Wash., 4 $\frac{1}{2}$ s

## Railroad Bonds.

Par Value.  
 \$10,000 Baltimore & Ohio 4 $\frac{1}{2}$ s  
 30,000 Baltimore & Ohio 5s  
 10,000 Chi., Mil. & St. Paul 4 $\frac{1}{2}$ s  
 20,000 Chi., Mil. & St. Paul 5s  
 20,000 Fitchburg 5s  
 7,000 Louisville & Nashville 5s  
 5,000 Maine Central 5s  
 5,000 Michigan Central 3 $\frac{1}{2}$ s  
 5,000 Minn., St. Paul & S. S. M. 5s  
 5,000 N. Y. C. & H. R. 4s  
 10,000 Pennsylvania 4 $\frac{1}{2}$ s  
 15,000 Pennsylvania 5s

## Street Railway Bonds.

Par Value.  
 \$6,000 Boston Elevated 4s  
 10,000 Boston Elevated 5s  
 5,000 Eastern Mass. 6s  
 3,000 Lynn & Boston 5s  
 40,000 West End 5s

**ATTLEBORO TRUST COMPANY, ATTLEBORO.****6 NORTH MAIN STREET.**

Incorporated November 23, 1910. Began business March 6, 1911.

ALBERT S. INGRAHAM, *President.*VICTOR R. GLENCROSS, *Treasurer.*

*Board of Directors:* H. A. ALLEN, W. H. BANNON, W. H. BELL, M. E. BLISS, M. L. CARTER, W. R. COBB, A. D. CROSBY, E. O. DEXTER, JOSEPH FINBERG, J. M. FISHER, E. D. GILMORE, G. H. HERRICK, C. S. HOLDEN, A. S. INGRAHAM, S. B. JACOBS, C. E. MOORE, E. A. REMINGTON, D. C. RICHARDSON, H. A. SMITH, F. R. SWEET, G. H. SYKES, E. F. THAYER, F. W. WEAVER, C. C. WILMARTH.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; 6 to 9 P.M.

**BANKING DEPARTMENT.****Assets.**

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds . . . . .	\$69,850	\$78,250	\$25,490	\$78,690	\$51,200
Other stocks and bonds . . . . .	193,533	191,231	191,106	189,141	176,978
Securities acquired in settlement of indebtedness . . . . .	2,064	2,064	2,064	2,064	2,065
Loans on real estate . . . . .	7,450	7,400	5,800	5,650	5,650
Demand loans with collateral . . . . .	3,108	3,108	3,108	3,108	3,108
Other demand loans . . . . .	50,514	64,660	45,302	52,415	33,423
Time loans with collateral . . . . .	77,467	3,727	3,843	3,948	2,038
Other time loans . . . . .	339,525	308,833	351,361	390,525	428,302
Acceptances . . . . .	705	478	478	1,492	5,464
Letters of credit outstanding . . . . .	800	500	103	103	-
Overdrafts . . . . .	13	9	26	6	62
Real estate by foreclosure . . . . .	190	509	509	534	534
Safe deposit vaults . . . . .	8,000	8,000	8,000	8,000	8,000
Furniture and fixtures . . . . .	5,000	5,000	5,000	5,000	5,000
Premium account . . . . .	16	16	16	16	16
Tellers' shorts . . . . .	85	64	-	-	-
War savings and revenue stamps . . . . .	813	754	754	702	704
Due from reserve banks . . . . .	66,526	92,840	61,033	45,128	66,806
Due from other banks . . . . .	12,976	17,054	11,928	14,381	17,411
Cash:—					
Currency and specie . . . . .	29,967	34,844	46,900	41,411	53,713
Checks on banks in same place . . . . .	1,292	3,241	3,039	2,739	2,910
Other cash items . . . . .	1,988	6,677	6,201	4,419	4,411
	\$871,882	\$829,259	\$772,061	\$849,472	\$867,795

**Liabilities.**

Capital stock . . . . .	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus fund . . . . .	15,000	15,000	15,000	15,000	15,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	11,437	10,592	17,712	21,836	23,507
Deposits:—					
Demand:—					
Subject to check . . . . .	514,118	555,834	473,041	570,613	700,646
Certificates of deposit . . . . .	1,500	25,000	5,000	-	-
Certified checks . . . . .	633	187	4,652	725	1,154
Treasurer's checks . . . . .	877	3,523	1,036	270	2,089
Time:—					
Certificates of deposit not payable within thirty days . . . . .	76,000	13,000	8,000	8,000	8,000
Open accounts not payable within thirty days . . . . .	106,020	103,795	119,620	126,117	10,752
Due to other banks . . . . .	3,509	1,293	2,666	6,489	6,497
Dividends unpaid . . . . .	1,488	35	31	281	26
Bills payable, including certificates of deposit representing money borrowed . . . . .	40,000	-	25,200	-	-
Letters of credit outstanding . . . . .	800	500	103	103	-
Teller's overs . . . . .	-	-	-	38	124
Reserved for interest . . . . .	500	500	-	-	-
	\$871,882	\$829,259	\$772,061	\$849,472	\$867,795



## BEACON TRUST COMPANY, BOSTON.

20 MILK STREET.

Branch Office: 3 South Market Street.

Incorporated June 4, 1892. Began business May 4, 1893.

CHARLES B. JOPP, *President.*

GEORGE H. POOR, *Secretary.*

C. L. BILLMAN, *Treasurer.*

*Board of Directors:* S. K. AMES, R. DE B. BOARDMAN, H. L. BROWN, F. W. CROCKER, C. H. CUMMINGS, J. H. FLETCHER, C. R. GOW, G. E. HALL, W. P. HART, I. G. HERSEY, C. B. JOPP, E. S. KELLEY, THOMAS LAHEY, G. H. LAWRENCE, H. H. LEARNARD, I. F. NORTH, G. H. POOR, J. O. PROCTER, JR., J. P. REYNOLDS, E. A. RICH, PHILIP STOCKTON, M. J. SUGHRUE, F. W. WYMAN.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; also, at Branch Office, 7 to 10 P.M.

### BANKING DEPARTMENT.

#### Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds and Certificates of Indebtedness . . . . .	\$338,300	\$881,300	\$420,550	\$264,050	\$16,800
Federal Reserve Bank stock . . . . .	48,000	54,000	54,000	54,000	54,000
Bonds deposited with U. S. Treasurer to secure postal savings deposits . . . . .	15,000	15,000	15,000	15,000	15,000
Other stocks and bonds . . . . .	325,771	312,305	132,118	296,993	308,843
Securities acquired in settlement of indebtedness . . . . .	15,000	15,000	9,000	9,000	9,000
Loans on real estate . . . . .	1,417,675	1,549,594	1,599,659	2,057,294	1,764,502
Demand loans with collateral . . . . .	4,413,746	4,475,881	4,321,875	4,911,902	5,267,618
Other demand loans . . . . .	2,095,361	2,217,351	2,641,074	2,643,687	3,227,664
Time loans with collateral . . . . .	2,863,411	2,629,724	2,483,836	2,674,986	3,176,433
Other time loans . . . . .	3,940,600	3,976,759	4,467,492	4,926,200	6,090,695
Acceptances and guarantees . . . . .	429,384	356,374	1,196,167	1,126,357	1,101,127
Acceptances bought and sold . . . . .	14,500	—	—	—	—
Loans for customers . . . . .	120,154	80,154	125,154	130,154	125,154
Overdrafts . . . . .	914	3,290	2,549	3,298	4,460
Stock of company held for distribution . . . . .	3,000	—	—	—	3,250
Tellers' shorts . . . . .	1,050	1,544	2,428	2,384	2,973
Internal revenue stamps . . . . .	1,625	—	1,071	867	739
Due from reserve banks . . . . .	2,229,277	2,493,930	3,099,237	3,114,602	2,895,626
Due from other banks . . . . .	1,089,702	1,156,265	1,207,867	807,376	1,167,397
Cash:—					
Currency and specie . . . . .	333,106	358,967	374,587	453,565	333,401
Checks on banks in same place . . . . .	5,729	5,820	98,464	11,624	13,216
Checks on banks in other places . . . . .	4,192	15	62,282	7,187	15,144
Other cash items . . . . .	2,576	12,044	52,156	2,152	3,942
	\$19,708,073	\$20,595,317	\$22,366,566	\$23,512,678	\$25,596,984



## BANKING DEPARTMENT — Concluded.

## Liabilities.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
Capital stock . . . . .	\$600,000	\$600,000	\$600,000	\$600,000	\$600,000
Surplus fund . . . . .	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	136,272	176,587	209,315	233,662	268,222
Deposits:—					
<i>Demand:</i> —					
Subject to check . . . . .	13,158,731	14,320,013	14,521,774	14,614,111	15,589,212
For payment of coupons, etc., . . . . .	8,392	4,277	3,514	6,397	7,898
Certificates of deposit . . . . .	164,831	219,646	116,487	211,287	189,859
Certified checks . . . . .	114,224	163,691	177,150	197,810	381,624
Treasurer's checks . . . . .	95,927	151,892	591,731	437,960	783,749
<i>Time:</i> —					
Certificates of deposit not payable within thirty days . . . . .	667,946	688,564	697,979	664,271	405,920
Open accounts not payable within thirty days . . . . .	832,745	750,827	541,570	435,469	282,737
Due to reserve banks . . . . .	3,223	9,670	—	—	—
Due to other banks . . . . .	846,004	967,143	1,237,158	1,008,967	874,121
Sinking funds, railroads . . . . .	426	953	912	912	917
Sinking funds, corporations . . . . .	994	1,984	2,089	1,089	1,089
Dividends unpaid . . . . .	44	209	30,044	169	114
Bills payable, including certificates of deposit representing money borrowed . . . . .	15,000	15,000	15,000	275,000	15,000
Acceptances and guarantees . . . . .	443,884	356,374	1,196,167	1,126,357	1,101,127
Loans for customers . . . . .	120,155	80,154	125,154	130,154	125,154
Reserved for rent and taxes . . . . .	31,034	29,686	19,823	25,837	8,123
Tellers' overs . . . . .	44	79	519	1,342	189
Reserved for interest on certificates of deposit . . . . .	11,067	13,083	14,418	14,936	14,698
Notes rediscounted with Federal Reserve Bank . . . . .	1,257,130	845,485	1,065,762	2,326,948	3,747,230
	\$19,708,073	\$20,595,317	\$22,366,566	\$23,512,678	\$25,596,984

## SAVINGS DEPARTMENT.

## Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
<i>Investments Authorized for Savings Banks.</i>					
Loans on personal security . . . . .	—	—	—	—	\$328,950
Interest accrued . . . . .	—	—	—	—	2,881
Due from national banks and trust companies . . . . .	—	—	—	—	17,242
Checks and other cash items . . . . .	—	—	—	—	7,314
	—	—	—	—	\$356,387

## Liabilities.

Deposits . . . . .	—	—	—	—	\$354,931
Interest, rents, etc., less current expenses . . . . .	—	—	—	—	1,454
Other liabilities . . . . .	—	—	—	—	2
	—	—	—	—	\$356,387

## BERKSHIRE LOAN AND TRUST COMPANY, PITTSFIELD.

24 NORTH STREET.

Incorporated May 27, 1895. Began business July 11, 1895.

CHARLES E. HIBBARD, *President.*

CHARLES W. SEAGER, *Treasurer.*

*Board of Directors:* G. W. BAILEY, C. H. BUCKINGHAM, W. A. BURNS, A. W. EATON, B. M. ENGLAND, D. F. FARRELL, F. T. FRANCIS, C. C. GAMWELL, C. E. HIBBARD, C. L. HIBBARD, LOUIS HOLLINGWORTH, CHARLES MCKERNON, K. B. MILLER, W. F. SMITH, A. T. TREADWAY.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; 7 to 9 P.M.

### BANKING DEPARTMENT.

#### Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds . . . . .	\$249,130	\$282,717	\$259,326	\$273,112	291,807
Massachusetts bonds . . . . .	5,000	5,000	5,000	5,000	5,000
Other stocks and bonds . . . . .	477,159	467,221	413,495	426,089	426,862
Loans on real estate . . . . .	134,732	144,532	150,543	153,947	148,188
Demand loans with collateral . . . . .	152,645	183,359	176,677	172,148	169,861
Other demand loans . . . . .	63,229	76,434	71,022	65,760	86,419
Time loans with collateral . . . . .	432,780	456,443	484,762	495,767	655,271
Other time loans . . . . .	434,936	487,736	454,040	521,938	590,008
Overdrafts . . . . .	958	488	2,645	2,888	6,010
Banking house . . . . .	65,000	65,000	65,000	65,000	65,000
Real estate by foreclosure . . . . .	2,124	2,079	-	-	-
Safe deposit vaults . . . . .	2,000	2,000	2,000	2,000	2,000
Tellers' shorts . . . . .	30	70	-	153	-
Other assets . . . . .	1,694	2,635	6,817	4,232	1,173
Due from reserve banks . . . . .	133,154	141,599	131,606	121,985	212,775
Due from other banks . . . . .	3,717	6,414	3,599	4,315	-
Cash:—					
Currency and specie . . . . .	141,406	141,002	140,812	124,129	112,950
Checks on banks in same place . . . . .	9,653	8,273	14,712	8,502	10,056
Other cash items . . . . .	3,638	2,729	19,731	10,944	2,544
	\$2,312,985	\$2,475,731	\$2,401,787	\$2,457,909	\$2,785,924

#### Liabilities.

Capital stock . . . . .	\$100,000	\$100,000	\$109,200	\$194,800	\$235,675
Surplus fund . . . . .	175,000	175,000	175,000	175,000	175,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	56,770	61,818	66,209	72,734	81,326
Deposits:—					
Demand:—					
Subject to check . . . . .	1,700,362	1,852,229	1,771,602	1,750,702	1,925,606
For payment of coupons, etc. . . . .	1,748	495	113	1,815	2,383
Certificates of deposit . . . . .	36,966	43,967	40,890	39,313	124,780
Certified checks . . . . .	5,901	6,867	3,024	5,140	2,950
Treasurer's checks . . . . .	2,004	5,267	5,927	20,139	5,138
Due to reserve banks . . . . .	7,546	5,863	6,013	5,842	48,227
Due to other banks . . . . .	3,527	284	1,827	1,973	-
Dividends unpaid . . . . .	-	40	2,512	-	75
Bills payable, including certificates of deposit representing money borrowed . . . . .	220,000	220,000	215,000	185,000	180,000
Tellers' overs . . . . .	35	98	-	44	-
Reserved for interest on certificates of deposit . . . . .	1,683	1,803	1,912	2,003	2,152
Rent account . . . . .	1,443	2,000	2,558	3,404	2,612
	\$2,312,985	\$2,475,731	\$2,401,787	\$2,457,909	\$2,785,924

## TRUST DEPARTMENT, NOVEMBER 17, 1919.

Assets.		Liabilities.	
United States bonds . . . . .	\$9,681 46	On trust accounts . . . . .	\$191,765 88
State bonds . . . . .	1,000 00	Income . . . . .	1,092 79
Railroad bonds . . . . .	12,555 00	As executors, administrators, etc., . . . . .	349,555 07
Street railway bonds . . . . .	6,752 50	Income . . . . .	584 00
Miscellaneous bonds . . . . .	32,928 75	Other liabilities . . . . .	171 98
Railroad stocks . . . . .	142,098 00		
Manufacturing stocks . . . . .	2,277 00		
Miscellaneous stocks . . . . .	177,923 95		
Loans on real estate . . . . .	76,200 00		
Real estate owned . . . . .	69,700 00		
Other assets . . . . .	76 73		
Deposits in savings banks . . . . .	10,124 49		
Deposits in national banks or trust companies . . . . .	3 07		
Cash on hand . . . . .	1,848 77		
	<hr/>		<hr/>
	\$543,169 72		\$543,169 72

**BEVERLY TRUST COMPANY, BEVERLY.**

217 CABOT STREET.

Branch Office: 721 Hale Street, Beverly Farms.

Incorporated May 27, 1914. Began business August 3, 1914.

ULYSSES G. HASKELL, *President.*CHARLES A. KING, *Secretary.*CALEB B. HOOD, *Treasurer.*

*Board of Directors:* J. F. APPLETON, J. J. BURKE, E. M. CAHILL, W. S. FLINT, WILLIAM GALLOUPE, A. C. GOODWIN, G. A. GOVE, U. G. HASKELL, C. B. HOOD, J. F. HUSSEY, C. A. KING, F. I. LAMASNEY, ROBERT REID, WILLIAM STOPPFORD, A. D. STORY, F. W. VARNEY.

Business hours: 8.30 A.M. to 2 P.M.; also Saturdays, 8.30 A.M. to 12 M.; 7 to 9 P.M. Branch, 9.30 A.M. to 12.30 P.M.; Saturdays, 9.30 A.M. to 12 M.

**BANKING DEPARTMENT.****Assets.**

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds . . . . .	\$51,223	\$38,076	\$25,556	\$41,098	\$35,303
Other stocks and bonds . . . . .	110,233	110,733	110,233	109,233	119,033
Loans on real estate . . . . .	81,787	81,577	82,124	82,713	86,512
Demand loans with collateral . . . . .	31,589	7,074	58,069	82,069	86,595
Other demand loans . . . . .	26,143	23,168	22,418	23,084	22,192
Time loans with collateral . . . . .	26,652	30,903	39,814	39,119	42,843
Other time loans . . . . .	88,653	98,413	91,586	78,332	83,329
Overdrafts . . . . .	242	235	266	89	114
Real estate by foreclosure . . . . .	5,730	6,460	5,067	4,895	3,998
Furniture and fixtures . . . . .	11,358	11,358	11,745	11,745	11,745
Tellers' shorts . . . . .	—	—	—	—	11
Other assets . . . . .	—	—	—	—	266
Internal revenue stamps . . . . .	136	97	80	93	64
Due from reserve banks . . . . .	15,807	27,775	7,880	13,719	31,043
Cash:—					
Currency and specie . . . . .	17,975	24,292	34,108	23,377	31,101
Checks on banks in same place . . . . .	2,723	801	1,134	2,803	977
Other cash items . . . . .	621	2,288	838	855	1,221
	\$470,872	\$463,250	\$490,918	\$513,224	\$556,347

**Liabilities.**

Capital stock . . . . .	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus fund . . . . .	27,000	27,000	27,000	27,000	27,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	10,279	11,301	12,552	11,829	13,150
Deposits:—					
Demand:—					
Subject to check . . . . .	266,591	259,389	282,618	294,840	379,860
Certificates of deposit . . . . .	22,024	12,797	11,010	13,322	13,197
Certified checks . . . . .	117	1,556	1,110	5,547	225
Treasurer's checks . . . . .	243	164	4,924	365	1,960
Time:—					
Open accounts not payable within thirty days . . . . .	25,917	42,917	38,320	53,557	10,634
Due to reserve banks . . . . .	4,648	2,916	11,176	1,471	9,120
Due to other banks . . . . .	14,043	5,200	2,208	5,293	1,201
Dividends unpaid . . . . .	10	10	—	—	—
	\$470,872	\$463,250	\$490,918	\$513,224	\$556,347

## SAVINGS DEPARTMENT.

## Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
<i>Investments Authorized for Savings Banks.</i>					
Public funds . . . . .	\$37,296	\$47,515	\$58,539	\$73,717	\$90,572
Railroad bonds and notes . . . . .	50,461	50,461	55,049	55,049	61,766
Street railway bonds . . . . .	34,609	34,609	34,609	34,609	34,609
Telephone company bonds . . . . .	5,758	5,758	5,758	6,598	7,420
Gas, electric and water company bonds . . . . .	-	-	-	-	5,000
National bank and trust company stock . . . . .	3,112	3,112	2,144	2,144	2,144
Loans on real estate . . . . .	151,642	158,425	167,210	175,627	191,683
Loans on personal security . . . . .	17,710	15,140	9,910	20,045	12,955
Real estate by foreclosure . . . . .	1,734	-	-	-	-
Due from national banks and trust companies . . . . .	2,848	464	8,652	6,055	11,904
Cash (currency and specie) . . . . .	1,804	2,393	1,428	4,932	3,463
	\$306,974	\$317,877	\$343,299	\$378,776	\$421,516

## Liabilities.

Deposits . . . . .	\$305,015	\$313,690	\$335,960	\$375,819	\$415,771
Interest, rents, etc., less current expenses . . . . .	1,959	4,187	7,339	2,457	-
Reserved for interest . . . . .	-	-	-	-	5,545
Due on uncompleted loans . . . . .	-	-	-	500	200
	\$306,974	\$317,877	\$343,299	\$378,776	\$421,516

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

## Public Funds, Bonds.

Par Value.  
 \$350 United States 3½s  
 74,600 United States 4½s  
 3,000 U. S. Certs. of Indebt. 4½s  
 13,950 U. S. Victory notes 4¾s  
 1,000 War savings stamps 4s

## Railroad Bonds.

\$15,000 Baltimore & Ohio 5s  
 5,000 Chi., Mil. & St. Paul 4½s  
 12,000 Fitchburg 5s  
 8,000 Fitchburg 6s

## Par Value.

\$10,000 Maine Central 5s  
 4,000 N. Y. Central & H. Riv. 4s  
 2,000 Northern Pacific 4½s  
 2,000 Pennsylvania 4½s  
 3,000 Pennsylvania 5s  
 5,000 Portland Term. Co. 5s

## Street Railway Bonds.

\$20,000 Boston Elevated 5s  
 10,000 West End 5s  
 5,000 West End 7s

## Gas, Electric and Water Company Bonds.

Par Value.  
 \$5,000 Worcester Gas Lt. Co. 5½s

## Bank Stocks.

Shs.  
 10 Old Colony Trust Co., Boston

**B. M. C. DURFEE TRUST COMPANY, FALL RIVER.****80 NORTH MAIN STREET.**

Incorporated March 16, 1887. Began business July 9, 1888.

JOHN S. BRAYTON, *President.*ARTHUR W. ALLEN, *Secretary and Treasurer.**Board of Directors:* B. W. ANTHONY, G. A. BALLARD, ISRAEL BRAYTON, J. S. BRAYTON, T. E. BRAYTON, W. L. S. BRAYTON, F. O. DODGE, R. N. DURFEE, J. M. MORTON, J. M. MORTON, Jr.

Business hours: 9 A.M. to 2 P.M.

**BANKING DEPARTMENT.****Assets.**

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds and Certificates of Indebtedness . . . . .	\$745,965	\$436,043	\$74,373	\$300,146	\$132,457
Massachusetts bonds . . . . .	77,670	77,670	77,670	77,670	77,670
Other stocks and bonds . . . . .	686,150	686,150	686,150	689,150	689,150
Loans on real estate . . . . .	663,811	776,266	769,066	631,185	633,896
Demand loans with collateral . . . . .	308,942	195,318	177,533	159,417	179,312
Other demand loans . . . . .	76,250	118,476	126,946	126,046	219,309
Time loans with collateral . . . . .	265,810	324,513	337,541	399,710	402,455
Other time loans . . . . .	1,279,245	1,275,021	1,176,856	1,419,597	1,401,019
Overdrafts . . . . .	167	259	604	562	3,163
Tellers' shorts . . . . .	—	—	—	160	132
Other assets . . . . .	—	55	12	2	—
Internal revenue stamps . . . . .	400	225	300	350	325
Due from reserve banks . . . . .	391,979	353,461	343,685	273,447	429,261
Cash:—					
Currency and specie . . . . .	299,420	317,432	279,540	237,356	231,535
Checks in banks on same place . . . . .	16,185	21,657	25,009	12,186	20,708
Checks on banks in other places . . . . .	349	1,084	24	526	29
Other cash items . . . . .	858	1,961	1,625	711	6,179
	<b>\$4,813,201</b>	<b>\$4,585,591</b>	<b>\$4,076,934</b>	<b>\$4,328,221</b>	<b>\$4,426,600</b>

**Liabilities.**

Capital stock . . . . .	\$400,000	\$400,000	\$400,000	\$400,000	\$400,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	598,833	599,886	598,040	619,602	621,834
Deposits:—					
Demand:—					
Subject to check . . . . .	3,779,158	3,567,326	3,039,866	3,272,889	3,373,942
For payment of coupons, etc. . . . .	34,533	18,088	26,996	34,670	30,734
Certified checks . . . . .	—	200	—	1,000	—
Dividends unpaid . . . . .	—	6	12,000	60	90
Tellers' overs . . . . .	677	85	32	—	—
	<b>\$4,813,201</b>	<b>\$4,585,591</b>	<b>\$4,076,934</b>	<b>\$4,328,221</b>	<b>\$4,426,600</b>

## TRUST DEPARTMENT, NOVEMBER 17, 1919.

Assets.		Liabilities.	
United States bonds . . . . .	\$44,580 90	On trust accounts . . . . .	\$1,590,823 24
City, county and town bonds . . . . .	167,219 00	Income . . . . .	42,545 25
Railroad bonds . . . . .	90,822 50	As executors, administrators, etc. . . . .	4,317 85
Miscellaneous bonds . . . . .	114,061 25		
Bank stocks . . . . .	293,890 00		
Railroad stocks . . . . .	47,024 50		
Manufacturing stocks . . . . .	642,869 50		
Miscellaneous stocks . . . . .	1,931 00		
Loans on real estate . . . . .	148,550 00		
Notes of corporations . . . . .	18,000 00		
Real estate owned . . . . .	2,825 00		
Other assets . . . . .	50 00		
Deposits in savings banks . . . . .	17,978 26		
Deposits in national banks or trust companies . . . . .	47,884 43		
	<u>\$1,637,686 34</u>		<u>\$1,637,686 34</u>

**BOSTON SAFE DEPOSIT AND TRUST COMPANY, BOSTON.****100 FRANKLIN STREET.**

Incorporated April 13, 1867. Began business June 1, 1875.

CHARLES E. ROGERSON, *President.*GEORGE E. GOODSPEED, *Treasurer.*FRANCIS J. BURRAGE, *Secretary.*

*Board of Directors:* N. F. AYER, W. C. BAYLIES, H. G. BROOKS, C. C. CONVERSE, L. A. CROSSETT, C. F. DOWSE, J. W. FARWELL, AMOR HOLLINGSWORTH, E. W. HUTCHINS, THEODORE JONES, J. S. LAWRENCE, HERBERT LYMAN, W. L. PIERCE, E. G. PRESTON, C. E. ROGERSON, R. M. SALTONSTALL, H. S. SHAW, NATHANIEL STEVENS, W. H. WELLINGTON, G. W. WHEELWRIGHT, W. C. WILLIAMS.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

**BANKING DEPARTMENT.****Assets.**

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds . . . . .	\$163,150	\$204,550	\$178,200	\$173,000	\$173,000
Other stocks and bonds . . . . .	100	100	100	100	100
Loans on real estate . . . . .	138,650	135,650	113,650	109,650	109,250
Demand loans with collateral . . . . .	2,597,025	2,097,358	2,097,773	2,477,266	3,252,732
Other demand loans . . . . .	500,000	25,000	505,000	435,500	325,000
Time loans with collateral . . . . .	2,268,683	2,138,566	3,425,656	3,269,801	2,984,614
Other time loans . . . . .	7,992,545	9,378,440	6,592,953	7,670,592	7,373,959
Overdrafts . . . . .	73	1,348	889	14,983	17,332
Banking house . . . . .	1,674,650	1,674,650	1,674,650	1,659,650	1,659,650
Real estate by foreclosure . . . . .	14,639	14,639	14,639	14,593	14,766
Stock of company held for distribu- tion . . . . .	4,675	9,350	37,825	16,965	86,565
Accrued interest . . . . .	510	-	21,861	152	-
War savings stamps and revenue stamps . . . . .	2,976	2,900	2,598	1,977	2,907
Due from reserve banks . . . . .	2,255,423	1,808,127	1,849,466	1,434,184	1,434,796
Due from other banks . . . . .	58,872	66,055	58,307	53,479	56,287
Cash:—					
Currency and specie . . . . .	996,439	1,006,612	999,025	1,012,510	1,088,923
Checks on banks in same place . . . . .	4,153	2,620	-	2,288	-
Checks on banks in other places . . . . .	-	-	7,485	-	3,079
Other cash items . . . . .	3,815	3,246	2,056	12,151	8,743
	\$18,676,378	\$18,569,211	\$17,582,133	\$18,358,841	\$18,591,703

**Liabilities.**

Capital stock . . . . .	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund . . . . .	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	1,185,087	1,297,618	1,252,374	1,213,402	1,307,331
Deposits:—					
Demand:—					
Subject to check . . . . .	13,489,118	13,101,642	11,990,924	13,026,308	13,092,780
For payment of coupons, etc. . . . .	238,699	92,400	342,601	275,978	364,831
Certificates of deposit . . . . .	46,780	69,355	66,855	64,356	64,455
Certified checks . . . . .	7,200	76,355	24,097	71,777	53,582
Due to other banks . . . . .	570,270	845,934	756,275	530,997	569,464
Sinking funds, railroads . . . . .	86,995	39,927	42,769	90,078	96,649
Sinking funds, corporations . . . . .	9,490	12,215	23,862	3,171	3,396
Dividends unpaid . . . . .	-	-	-	375	-
Reserved for taxes . . . . .	40,000	31,000	78,867	78,867	35,675
Tellers' overs . . . . .	440	456	463	489	497
Reserved for interest on certificates of deposit . . . . .	2,299	2,309	3,046	3,043	3,043
	\$18,676,378	\$18,569,211	\$17,582,133	\$18,358,841	\$18,591,703



## TRUST DEPARTMENT, NOVEMBER 17, 1919.

Assets.		Liabilities.	
United States bonds . . . . .	\$2,592,433 95	On trust accounts . . . . .	\$43,625,697 12
State bonds . . . . .	875,149 26	Income . . . . .	393,812 83
City, county and town bonds . . . . .	3,654,028 20	As executors, administrators, etc. . . . .	7,258,384 89
Railroad bonds . . . . .	2,653,573 57	Income . . . . .	44,142 74
Miscellaneous bonds . . . . .	6,711,293 78		
Bank stocks . . . . .	474,702 96		
Railroad stocks . . . . .	5,329,208 17		
Manufacturing stocks . . . . .	4,123,693 95		
Miscellaneous stocks . . . . .	9,893,036 18		
Loans on real estate . . . . .	9,992,361 19		
Notes of individuals . . . . .	71,946 65		
Real estate owned . . . . .	3,740,007 93		
Real estate acquired by foreclosure . . . . .	41,452 95		
Other assets . . . . .	243,929 95		
Deposits in savings banks . . . . .	289,839 32		
Deposits in national banks or trust companies . . . . .	632,852 12		
Cash on hand . . . . .	2,527 45		
	<u>\$51,322,037 58</u>		<u>\$51,322,037 58</u>

**BOULEVARD TRUST COMPANY, BROOKLINE.**

1319 BEACON STREET.

Incorporated August 12, 1910. Began business January 2, 1911.

WILLIAM A. MCKENNEY, *President.*GEORGE M. J. BATES, *Treasurer.*M. W. MCLUCAS, *Assistant Treasurer.*

*Board of Directors:* C. L. AYLING, G. M. J. BATES, F. E. BUXTON, A. W. CHESTERTON, WINTHROP COFFIN, J. A. CURTIN, F. B. CUTLER, J. L. DEXTER, ALBERT GEIGER, JR., JOSIAH HATHAWAY, J. B. HENDERSON, A. L. LINCOLN, W. A. MCKENNEY, J. A. MORSE, C. E. OSGOOD, SAMUEL ROSENBERG, F. M. SEAMANS, F. A. SINGLETON, C. H. STEARNS, J. P. STEARNS, J. F. TWOMBLY, W. H. YOUNG.

Business hours: 8.30 A.M. to 3 P.M.; Saturdays, 8.30 A.M. to 12 M.

**BANKING DEPARTMENT.****Assets.**

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds . . . . .	\$410,720	\$470,837	\$562,487	\$571,795	\$562,370
Massachusetts bonds . . . . .	4,713	4,713	4,713	4,713	4,713
Bonds deposited with U. S. Treasurer . . . . .	6,712	6,712	6,712	6,712	6,712
Other stocks and bonds . . . . .	265,532	259,122	259,122	231,823	244,373
Loans on real estate . . . . .	42,850	82,850	77,350	77,350	77,350
Demand loans with collateral . . . . .	188,809	208,289	203,334	254,730	272,467
Other demand loans . . . . .	6,801	9,566	9,941	15,035	22,775
Time loans with collateral . . . . .	42,970	33,545	33,087	34,792	31,685
Other time loans . . . . .	61,606	42,303	42,503	41,273	41,404
Acceptances . . . . .	—	16,155	—	—	—
Overdrafts . . . . .	1,564	2,542	3,130	936	1,881
Banking house . . . . .	40,047	40,047	39,631	39,631	39,631
Safe deposit vaults . . . . .	12,000	12,000	11,319	12,919	12,919
Furniture and fixtures . . . . .	10,000	10,000	9,912	9,912	9,912
Premium account . . . . .	300	300	300	300	300
Stock of company held for distribution . . . . .	—	—	—	—	1,500
Tellers' shorts . . . . .	73	173	88	124	—
Other assets . . . . .	206	199	199	—	97
War savings stamps . . . . .	116	—	—	117	116
Due from reserve banks . . . . .	112,972	173,647	36,571	120,820	255,659
Cash:—					
Currency and specie . . . . .	47,025	55,969	58,465	64,095	79,589
Checks on banks in same place . . . . .	1,615	1,594	2,549	—	—
Other cash items . . . . .	4,058	12,875	93	41	162
	\$1,260,689	\$1,443,438	\$1,361,506	\$1,487,118	\$1,665,615

**Liabilities.**

Capital stock . . . . .	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus fund . . . . .	25,000	25,000	25,000	25,000	25,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	11,398	12,168	13,581	14,984	13,703
Deposits:—					
<i>Demand:—</i>					
Subject to check . . . . .	1,067,230	1,260,306	1,178,669	1,296,106	1,462,981
Certificates of deposit . . . . .	18,500	18,000	18,000	18,000	33,150
Certified checks . . . . .	9,779	762	330	1,341	2,454
<i>Time:—</i>					
Certificates of deposit not payable within thirty days . . . . .	11,150	11,050	11,050	21,050	16,900
Due to other banks . . . . .	17,626	16,146	13,364	10,630	11,421
Dividends unpaid . . . . .	6	6	1,507	7	6
Tellers' overs . . . . .	—	—	5	—	—
	\$1,260,689	\$1,443,438	\$1,361,506	\$1,487,118	\$1,665,615

## TRUST DEPARTMENT, NOVEMBER 17, 1919.

Assets.		Liabilities.	
United States bonds . . . . .	\$150 00	On trust accounts . . . . .	\$262,417 51
Railroad bonds . . . . .	4,790 00	Income . . . . .	1,317 61
Street railway bonds . . . . .	2,080 00	As executors, administrators, etc. . . . .	6,503 94
Miscellaneous bonds . . . . .	39,625 00		
Bank stocks . . . . .	8,550 00		
Railroad stocks . . . . .	11,975 00		
Manufacturing stocks . . . . .	33,207 00		
Miscellaneous stocks . . . . .	39,596 25		
Real estate owned . . . . .	127,901 67		
Deposits in national banks or trust companies . . . . .	2,178 01		
Cash on hand . . . . .	186 13		
	<u>\$270,239 06</u>		<u>\$270,239 06</u>

## SAVINGS DEPARTMENT.

## Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
<i>Investments Authorized for Savings Banks.</i>					
Public funds . . . . .	\$39,041	\$39,041	\$39,041	\$62,771	\$62,772
Railroad bonds and notes . . . . .	105,384	105,384	148,165	133,684	135,677
Street railway bonds . . . . .	47,186	47,186	56,436	47,186	47,186
Telephone company bonds . . . . .	3,605	3,605	3,605	3,605	3,605
Loans on real estate . . . . .	607,825	597,725	584,475	635,825	671,225
Loans on personal security . . . . .	233,407	309,708	303,783	303,783	310,283
Real estate by foreclosure . . . . .	8,462	7,702	-	-	-
Premium account . . . . .	1,000	1,000	1,000	1,000	1,000
Due from national banks and trust companies . . . . .	115,479	92,735	60,379	44,502	55,443
	<u>\$1,161,389</u>	<u>\$1,204,086</u>	<u>\$1,196,884</u>	<u>\$1,232,356</u>	<u>\$1,287,191</u>

## Liabilities.

Deposits . . . . .	\$1,148,046	\$1,184,596	\$1,178,745	\$1,215,418	\$1,262,533
Interest, rents, etc., less current expenses . . . . .	13,343	19,490	18,139	16,938	24,658
	<u>\$1,161,389</u>	<u>\$1,204,086</u>	<u>\$1,196,884</u>	<u>\$1,232,356</u>	<u>\$1,287,191</u>

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

## Public Funds, Bonds.

Par Value.  
\$1,000 Portland, Oregon 6s  
65,000 United States 4½s

## Railroad Bonds.

\$5,000 Baltimore & Ohio 3½s  
5,000 Bangor & Aroostook 5s  
5,000 Boston & Albany 5s  
5,000 Boston & Maine 3½s

## Par Value.

\$5,000 Chi., Mil. & St. Paul 4s  
5,000 Chi., Mil. & St. Paul 5s  
6,000 Illinois Central 4s  
11,000 Louisville & Nashville 5s  
10,000 Maine Central 4½s  
10,000 Maine Central 5s  
10,000 Minn., St. Paul & S. S. M. 4s  
10,000 N. Y. C. & H. Riv. 3½s  
2,000 N. Y. C. & H. Riv. 6s  
5,000 N. Y., N. H. & H. 3½s  
6,000 N. Y., N. H. & H. 4s  
10,000 Northern Maine Seaport 5s  
10,000 Pennsylvania 4½s

## Par Value.

\$15,000 Pennsylvania 5s  
10,000 Portland Term. 5s

## Street Railway Bonds.

\$10,000 Boston Elevated 4½s  
10,000 Boston & Northern 4s  
5,000 Lynn & Boston 5s  
5,000 Old Colony 4s  
3,000 Springfield 4s  
5,000 West End 4½s  
10,000 West End 5s  
1,000 Worcester Consolidated 5s

## BRIDGEWATER TRUST COMPANY, BRIDGEWATER.

### CENTRAL SQUARE.

Incorporated February 9, 1915. Began business September 1, 1915.

LORING Q. WHITE, *President.*

SAMUEL NORTON, *Secretary and Treasurer.*

*Board of Directors:* WILLIAM BASSETT, H. M. BLACKSTONE, H. M. BOSWORTH, G. S. DRAKE, C. R. FITCH, J. E. FLYNN, J. J. GORMAN, H. L. JENKINS, ERNEST LEACH, W. S. LITTLE, E. H. LOTHROP, E. A. McMASTER, C. F. MANN, A. I. SIMMONS, A. M. SINNOTT, G. B. WHITE, L. Q. WHITE, W. F. WHITMARSH, A. H. WILLIS.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

### BANKING DEPARTMENT.

#### Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds . . . . .	\$99,110	\$87,300	\$77,219	\$68,450	\$44,000
Bonds deposited with U. S. Treasurer to secure postal savings deposits . . . . .	-	-	-	3,000	3,000
Other stocks and bonds . . . . .	115,030	120,031	120,031	124,979	120,067
Loans on real estate . . . . .	56,555	64,955	64,305	63,745	63,245
Demand loans with collateral . . . . .	7,227	6,375	7,234	9,354	13,942
Other demand loans . . . . .	100	700	700	2,300	3,300
Time loans with collateral . . . . .	49,923	46,820	38,594	50,603	52,484
Other time loans . . . . .	74,331	88,412	95,157	96,740	94,654
Overdrafts . . . . .	-	11	15	43	2
Furniture and fixtures . . . . .	1,500	1,500	1,500	1,500	1,585
Tellers' shorts . . . . .	2	-	-	-	-
Revenue stamps and war savings stamps . . . . .	490	425	377	186	268
Due from reserve banks . . . . .	19,230	102,974	49,598	24,883	110,177
Cash:—					
Currency and specie . . . . .	21,854	51,211	30,043	26,550	45,063
Other cash items . . . . .	27	254	176	459	135
	\$445,399	\$570,968	\$484,949	\$472,792	\$551,922

#### Liabilities.

Capital stock . . . . .	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000
Surplus fund . . . . .	10,000	10,000	10,000	10,000	10,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	16,451	18,583	18,107	18,558	21,417
Deposits:—					
Demand:—					
Subject to check . . . . .	305,965	409,024	343,751	348,989	423,724
Certificates of deposit . . . . .	39,775	56,343	27,843	20,347	20,927
Certified checks . . . . .	70	87	1,184	85	18
Due to other banks . . . . .	22,938	26,731	32,614	24,610	25,633
Dividends unpaid . . . . .	-	-	1,250	3	3
Due on uncompleted loans . . . . .	200	200	200	200	200
	\$445,399	\$570,968	\$484,949	\$472,792	\$551,922

**BRISTOL COUNTY TRUST COMPANY, TAUNTON.**

43 TAUNTON GREEN.

Incorporated February 16, 1917. Began business March 19, 1917.

ALBERT H. TETLOW, *President.*CHARLES L. GODFREY, *Treasurer.*

*Board of Directors:* J. L. ANTHONY, C. H. BLAINE, B. G. BROWNELL, W. E. DUNBAR, R. M. LEACH, FREDERICK LUDLAM, W. R. PARK, JR., NATHAN NEWBURY, A. C. STAPLES, A. H. TETLOW, F. L. TINKHAM.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

**BANKING DEPARTMENT.****Assets.**

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds and Certificates of Indebtedness	\$320,850	\$306,950	\$306,000	\$256,000	\$256,000
Bonds deposited with U. S. Treasurer	14,860	14,860	14,860	14,860	14,860
Other stocks and bonds	555,813	586,204	706,295	716,632	766,219
Loans on real estate	80,600	75,600	74,600	85,100	85,550
Demand loans with collateral	151,312	174,355	85,625	103,071	190,736
Other demand loans	53,759	53,059	52,259	77,459	35,519
Time loans with collateral	564,074	553,030	613,634	550,167	541,349
Other time loans	1,224,599	1,238,049	1,360,226	1,482,209	1,521,288
Overdrafts	11,948	580	771	5,822	1,783
Banking house	63,492	63,492	66,564	66,564	66,564
Safe deposit vaults	12,505	12,505	13,349	13,349	17,045
Tellers' shorts	48	-	-	-	972
War savings, thrift and revenue stamps	-	-	-	744	744
Due from reserve banks	378,660	729,576	108,900	490,092	431,078
Due from other banks	1,199	-	-	-	-
Cash:—					
Currency and specie	223,829	248,965	226,610	200,346	249,217
Checks on banks in same place	3,100	3,871	4,310	3,086	3,108
Other cash items	8,521	4,726	17,713	11,852	11,356
	\$3,669,169	\$4,065,822	\$3,651,716	\$4,077,353	\$4,193,388

**Liabilities.**

Capital stock	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000
Surplus fund	100,000	100,000	100,000	109,000	100,000
Undivided earnings, less expenses, interest and taxes paid	63,389	69,688	65,311	84,661	85,997
Deposits:—					
Demand:—					
Subject to check	2,615,935	3,009,437	2,566,820	3,090,806	3,099,257
For payment of coupons, etc.	16	16	16	16	-
Certificates of deposit	4,195	6,770	2,817	4,839	2,098
Certified checks	32,560	28,342	30,366	33,259	51,356
Treasurer's checks	517	4,496	1,009	307	686
Time:—					
Certificates of deposit not payable within thirty days	85,114	74,214	63,214	92,320	29,670
Due to other banks	193,607	185,268	235,287	201,216	238,039
Dividends unpaid	141	243	6,165	203	174
Bills payable, including certificates of deposit representing money borrowed	-	100,000	100,000	-	200,000
Reserved for taxes	-	-	1,700	1,700	-
Tellers' overs	-	153	-	515	-
Other liabilities	695	695	595	595	195
Notes rediscounted	273,000	186,500	174,500	163,000	82,000
Reserved for depreciation	-	-	3,916	3,916	3,916
	\$3,669,169	\$4,065,822	\$3,651,716	\$4,077,353	\$4,193,388

**SAVINGS DEPARTMENT.****Assets.**

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
<i>Investments Authorized for Savings</i>					
<i>Banks.</i>					
Railroad bonds and notes . . .	-	-	-	-	\$34,776
Accrued interest . . . . .	-	-	-	-	764
Gas, electric and water company bonds . . . . .	-	-	-	-	20,000
Cash (currency and specie) . . .	-	-	-	-	4,142
	-	-	-	-	\$59,682

**Liabilities.**

Deposits . . . . .	-	-	-	-	\$59,682
	-	-	-	-	\$59,682

**BROCKTON TRUST COMPANY, BROCKTON.****89 MAIN STREET.**

Incorporated April 13, 1918. Began business November 30, 1918.

ROBERT F. OWENS, *President.*L. F. WHITE, *Assistant Treasurer.*FRANK W. VYE, *Treasurer.*

*Board of Directors:* MICHAEL ABRACZINSKY, J. J. BROCK, W. P. BOSWORTH, C. M. BREWER, HENRY BRUSSEAU, J. T. CORCORAN, E. N. DAHLBORG, H. L. DOYLE, W. E. DOYLE, E. P. FITZGIBBONS, W. B. HAMLIN, J. C. KELLY, J. J. MADDEN, C. S. MARSHALL, E. F. O'NEILL, R. F. OWENS, W. M. QUADE, E. A. ROSENDAHL, H. N. SWABSKY, G. N. TOUGAS, F. W. VYE.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; 7 to 9 P.M.

**BANKING DEPARTMENT.****Assets.**

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds . . . . .	\$17,000	\$17,000	\$12,195	\$3,170	-
Other stocks and bonds . . . . .	82,920	81,809	103,234	103,122	\$69,516
Loans on real estate . . . . .	2,550	2,050	21,800	31,800	30,000
Demand loans with collateral . . . . .	59,000	60,000	40,000	3,666	6,835
Other demand loans . . . . .	-	1,000	16,592	-	-
Time loans with collateral . . . . .	20,131	20,370	30,731	59,077	57,387
Other time loans . . . . .	55,545	82,736	114,508	145,166	172,728
Banking house . . . . .	18,496	18,587	18,758	-	-
Safe deposit vaults . . . . .	13,349	13,841	13,841	15,428	15,428
Furniture and fixtures . . . . .	4,735	4,955	5,767	25,306	26,206
Tellers' shorts . . . . .	-	-	-	23	286
Expense and interest paid . . . . .	12,490	17,797	19,755	25,205	29,517
Suspense account . . . . .	4,650	-	10,000	-	-
Internal revenue stamps . . . . .	8	15	13	12	16
Due from reserve banks . . . . .	14,389	64,199	20,992	31,442	69,758
Due from other banks . . . . .	901	197	1,598	1,955	908
Cash:—					
Currency and specie . . . . .	24,093	19,068	29,575	21,796	22,851
Checks on banks in same place . . . . .	2,415	1,655	4,481	3,179	11,650
Other cash items . . . . .	-	-	-	-	702
	\$332,672	\$405,279	\$463,840	\$470,347	\$513,788

**Liabilities.**

Capital stock . . . . .	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus fund . . . . .	20,000	20,000	20,000	20,000	20,000
Undivided earnings, gross . . . . .	3,984	7,334	11,039	15,763	20,641
Deposits:—					
Demand:—					
Subject to check . . . . .	181,088	226,817	272,088	265,049	284,073
Certificates of deposit . . . . .	-	1,000	1,000	1,000	1,000
Certified checks . . . . .	76	1,484	186	1,949	957
Treasurer's checks . . . . .	649	648	27	283	59
Time:—					
Open accounts not payable within thirty days . . . . .	13,671	34,684	31,789	39,371	45,291
Due to other banks . . . . .	13,204	13,312	16,282	17,052	34,791
Due on uncompleted loans . . . . .	-	-	11,429	9,880	6,976
	\$332,672	\$405,279	\$463,840	\$470,347	\$513,788

## SAVINGS DEPARTMENT.

## Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
<i>Investments Authorized for Savings Banks.</i>					
Public funds . . . . .	\$37,649	\$43,724	\$47,724	\$66,560	\$60,912
Railroad bonds and notes . . . . .	9,393	9,393	22,868	22,868	27,849
Street railway bonds . . . . .	-	-	-	5,000	5,000
Telephone company bonds . . . . .	-	-	3,408	3,408	5,017
Gas, electric and water company bonds . . . . .	-	-	-	10,000	-
National bank and trust company stock . . . . .	3,360	9,750	11,325	11,325	35,626
Loans on real estate . . . . .	10,450	26,950	32,450	54,583	67,805
Loans on personal security . . . . .	27,405	79,830	85,800	94,954	116,379
Taxes paid . . . . .	-	-	62	62	62
Due from national banks and trust companies . . . . .	4,407	7,448	1,153	5,688	18,774
Cash (currency and specie) . . . . .	3,838	7,848	3,961	1,383	1,508
	\$96,502	\$184,943	\$208,751	\$275,831	\$338,932

## Liabilities.

Deposits . . . . .	\$95,619	\$182,719	\$207,611	\$273,242	\$332,014
Interest, rents, etc., less current expenses . . . . .	883	2,224	1,140	2,589	6,918
	\$96,502	\$184,943	\$208,751	\$275,831	\$338,932

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

## Public Funds, Bonds.

Par Value.  
\$20,100 United States 4½s  
30,300 U. S. Victory notes 4¾s

## Railroad Bonds.

\$5,000 Baltimore & Ohio 4½s  
5,000 Chi., Burl. & Quincy 4s

## Par Value.

\$5,000 Chi., Mil. & St Paul 4s  
5,000 Chi., Mil. & St. Paul 4½s  
1,000 Chicago & Northwestern 5s  
5,000 N. Y. C. & H. R. 6s  
5,000 Portland Term. 5s

## Street Railway Bonds.

\$5,000 West End 7s

## Gas, Electric and Water Company Bonds.

Par Value.  
\$11,000 Boston Cons. Gas Co. 6s

## Bank Stocks.

Shs.  
20 American Tr. Co., Boston  
26 Fall River Tr. Co., Fall River  
50 Fidelity Tr. Co., Boston  
10 International Tr. Co., Boston  
35 Nat'l Shawmut Bk., Boston  
28 Old Colony Tr. Co., Boston



**BROOKLINE TRUST COMPANY, BROOKLINE.**

1 HARVARD STREET.

Branch Office: 246 Harvard Street.

Incorporated October 13, 1910. Began business November 1, 1910.

ERNEST B. DANE, *President.*PAUL N. JEWETT, *Treasurer.*ALBERT A. POLLARD, *Assistant Treasurer.*

*Board of Directors:* ANDREW ADIE, E. W. BAKER, G. S. BALDWIN, J. D. COLT, J. A. COUSENS, E. B. DANE, T. M. DEVLIN, JOSEPH DRISCOLL, S. S. FITZGERALD, F. A. GOODHUE, C. W. HOLTZER, R. G. HOPKINS, G. R. JONES, THEODORE JONES, A. J. MESERVE, EDWARD MALONE, F. J. OAKES, JR., P. L. REED, C. H. SLATTERY, G. W. WIGHTMAN, O. G. WOOD, G. H. WORTHLEY.

Business hours: 8.30 A.M. to 3 P.M.; Saturdays, 8 A.M. to 12 M.

**BANKING DEPARTMENT.****Assets.**

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds and Certificates of Indebtedness . . . . .	\$113,300	\$295,100	\$200,650	\$168,780	\$170,738
Massachusetts bonds . . . . .	4,801	4,801	4,801	4,801	4,801
Bonds deposited with U. S. Treasurer . . . . .	8,801	8,801	8,801	8,801	8,801
Other stocks and bonds . . . . .	322,433	455,699	473,766	519,382	590,211
Securities acquired in settlement of indebtedness . . . . .	1,876	1,876	1,876	1,876	1,876
Loans on real estate . . . . .	115,245	100,650	140,350	210,850	290,350
Demand loans with collateral . . . . .	357,090	376,825	379,543	365,428	559,435
Other demand loans . . . . .	66,319	79,698	81,228	82,422	93,681
Time loans with collateral . . . . .	635,621	659,375	708,987	728,252	574,237
Other time loans . . . . .	981,521	1,453,787	1,466,814	1,400,742	1,401,500
Acceptances bought and sold . . . . .	—	37,800	—	—	—
Overdrafts . . . . .	414	1,072	628	423	1,088
Banking house . . . . .	50,000	50,000	50,000	50,000	48,625
Real estate by foreclosure . . . . .	2,000	2,000	2,000	2,000	2,000
Tellers' shorts . . . . .	51	—	—	—	—
Other assets . . . . .	6	—	—	1	472
Revenue stamps . . . . .	28	—	—	—	—
Due from reserve banks . . . . .	454,636	488,205	119,852	202,401	288,920
Due from other banks . . . . .	8,280	13,861	4,170	9,769	—
Cash:—					
Currency and specie . . . . .	140,788	224,612	209,654	150,273	181,311
Checks on banks in same place . . . . .	1,929	—	—	—	—
Checks on banks in other places . . . . .	—	2,008	1,028	—	—
Other cash items . . . . .	2,434	6,485	3,640	4,131	6,181
	\$3,267,573	\$4,262,655	\$3,857,788	\$3,910,332	\$4,224,227

**Liabilities.**

Capital stock . . . . .	\$100,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus fund . . . . .	100,000	200,000	200,000	200,000	200,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	72,667	80,495	61,223	70,445	80,756
Deposits:—					
Demand:—					
Subject to check . . . . .	2,581,016	3,357,155	2,849,022	2,944,212	3,380,443
Certificates of deposit . . . . .	39,154	37,922	78,810	32,649	58,980
Certified checks . . . . .	3,553	2,858	29,831	23,663	3,608
Treasurer's checks . . . . .	33	41	10	646	16
Time:—					
Certificates of deposit not payable within thirty days . . . . .	127,106	129,777	133,722	130,998	153,308
Due to other banks . . . . .	62,579	70,760	49,126	56,936	77,845
Dividends unpaid . . . . .	15	97	4,000	—	—
Notes rediscounted . . . . .	180,000	180,000	245,000	245,000	65,000
Reserved for depreciation . . . . .	—	—	1,375	1,375	—
Reserved for rent . . . . .	—	—	1,000	1,000	1,000
Reserved for taxes . . . . .	1,200	1,500	2,640	1,081	1,081
Tellers' overs . . . . .	—	24	—	51	17
Other liabilities . . . . .	250	526	29	276	173
Reserved for interest on certificates of deposit . . . . .	—	1,500	2,000	2,000	2,000
	\$3,267,573	\$4,262,655	\$3,857,788	\$3,910,332	\$4,224,227

## TRUST DEPARTMENT, NOVEMBER 17, 1919.

Assets.		Liabilities.	
United States bonds . . . . .	\$23,839 26	On trust accounts . . . . .	\$184,427 49
Railroad bonds . . . . .	990 00	Income . . . . .	104 78
Miscellaneous bonds . . . . .	46,579 25	As executors, administrators, etc. . . . .	30,561 22
Bank stocks . . . . .	1,050 00	Income . . . . .	1,378 45
Manufacturing stocks . . . . .	6,252 38		
Miscellaneous stocks . . . . .	14,591 28		
Loans on real estate . . . . .	50,460 50		
Loans with collaterals or sureties . . . . .	700 00		
Notes of individuals . . . . .	10,000 00		
Real estate owned . . . . .	19,200 00		
Other assets . . . . .	2,003 41		
Deposits in savings banks . . . . .	357 62		
Deposits in national banks or trust companies . . . . .	40,448 24		
	\$216,471 94		\$216,471 94

## SAVINGS DEPARTMENT.

## Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
<i>Investments Authorized for Savings Banks.</i>					
Public funds . . . . .	—	—	\$10,000	\$25,000	\$5,000
Railroad bonds and notes . . . . .	—	—	—	—	14,687
Gas, electric and water company bonds . . . . .	—	—	—	25,000	25,000
Loans on real estate . . . . .	—	\$27,500	91,500	119,500	177,500
Loans on personal security . . . . .	—	—	—	—	40,000
Due from national banks and trust companies . . . . .	—	26,780	5,047	3,062	6,811
Cash (currency and specie) . . . . .	—	372	144	754	919
	—	\$54,652	\$106,691	\$173,316	\$269,917

## Liabilities.

Deposits . . . . .	—	\$54,624	\$106,562	\$173,156	\$268,862
Profit and loss . . . . .	—	28	28	130	290
Interest, rents, etc., less current expenses . . . . .	—	—	101	30	474
Discount and interest prepaid . . . . .	—	—	—	—	291
	—	\$54,652	\$106,691	\$173,316	\$269,917

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.	Railroad Bonds.	Gas, Electric and Water Company Bonds.
Par Value.	Par Value.	Par Value.
\$5,000 U. S. Victory notes 4 $\frac{1}{4}$ s	\$5,000 Maine Central 5s	\$25,000 Worcester Gas Light Co. 5 $\frac{1}{2}$ s
	10,000 N. Y. Central & H. Riv. 6s	

**CABOT TRUST COMPANY, CHICOPEE.**

35 CENTER STREET.

Incorporated April 2, 1917. Began business April 2, 1917.

EMERSON G. GAYLORD, *President.*LEWIS I. HOWARD, *Secretary.*FRANK C. KENDALL, *Treasurer.*

*Board of Directors:* L. A. AMANN, G. A. BLAISDELL, C. W. BRAY, N. B. CARTER, E. G. GAYLORD,  
L. I. HOWARD, F. C. KENDALL, J. L. PEASE, P. C. POND.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

**BANKING DEPARTMENT.****Assets.**

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds and Certificates of Indebtedness . . . . .	\$126,148	\$127,647	\$107,050	\$155,477	\$175,667
Massachusetts bonds . . . . .	4,863	4,863	4,863	4,863	4,863
Other stocks and bonds . . . . .	55,714	- 31,634	76,484	53,969	63,519
Loans on real estate . . . . .	58,716	58,691	57,990	57,990	60,490
Demand loans with collateral . . . . .	50,553	46,307	47,181	51,292	56,212
Other demand loans . . . . .	23,327	19,977	23,287	17,287	67,507
Time loans with collateral . . . . .	67,406	79,656	83,381	77,348	82,790
Other time loans . . . . .	91,271	87,558	102,851	135,231	139,111
Overdrafts . . . . .	932	1,117	1,886	7,257	4,915
Furniture and fixtures . . . . .	18,500	18,500	18,500	18,500	18,500
Tellers' shorts . . . . .	38	23	11	59	49
Internal revenue stamps . . . . .	50	50	30	20	20
Due from reserve banks . . . . .	88,532	41,287	52,955	87,465	42,347
Due from other banks . . . . .	24,849	21,506	10,192	18,239	45,894
Cash:—					
Currency and specie . . . . .	35,091	47,258	65,903	38,149	50,593
Other cash items . . . . .	2,228	1,096	499	3,679	6,524
	\$648,218	\$587,170	\$653,063	\$726,825	\$819,001

**Liabilities.**

Capital stock . . . . .	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus fund . . . . .	20,000	20,000	20,000	20,000	20,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	5,508	3,770	3,812	6,572	4,185
Deposits:—					
Demand:—					
Subject to check . . . . .	483,611	420,819	439,668	549,488	601,109
Certificates of deposit . . . . .	10,095	11,075	12,500	14,855	9,400
Certified checks . . . . .	6,937	2,496	3,821	2,343	1,730
Treasurer's checks . . . . .	220	1,819	3,267	2,465	492
Due to reserve banks . . . . .	—	—	—	—	2,422
Due to other banks . . . . .	21,835	27,056	29,945	31,064	39,566
Dividends unpaid . . . . .	12	135	50	38	97
Bills payable, including certificates of deposit representing money borrowed . . . . .	—	—	40,000	—	40,000
	\$648,218	\$587,170	\$653,063	\$726,825	\$819,001

## CAMBRIDGE TRUST COMPANY, CAMBRIDGE.

1336 MASSACHUSETTS AVENUE.

Branch Office: 2079 Massachusetts Avenue.

Incorporated May 8, 1890. Began business November 7, 1892.

GEORGE HOWLAND COX, *President.*B. FARNHAM SMITH, *Treasurer.*JOHN H. HUBBARD, *Secretary.*E. WILLARD PHIPPEN, *Actuary.*

*Board of Directors:* STOUGHTON BELL, E. L. BENNETT, G. H. COX, EDGAR CROCKER, E. A. DAVENPORT, W. H. DUNBAR, J. H. HUBBARD, F. H. LEAVITT, F. W. MOORE, W. B. MUNRO, J. H. RUSSELL, L. F. SCHAUB, B. F. SMITH, PHILIP STOCKETON, C. A. STOVER, H. H. WHITE.

Business hours: 8.30 A.M. to 2 P.M.; Saturdays, 8.30 A.M. to 12 M.

## BANKING DEPARTMENT.

## Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds and Certificates of Indebtedness . . . . .	\$236,700	\$231,400	\$272,120	\$339,761	\$329,022
Massachusetts bonds . . . . .	43,000	43,000	-	43,000	43,000
Bonds deposited with U. S. Treasurer . . . . .	25,892	25,893	43,000	-	-
Other stocks and bonds . . . . .	416,222	397,153	420,436	413,418	423,400
Securities acquired in settlement of indebtedness . . . . .	18,142	18,142	14,548	14,548	14,548
Loans on real estate . . . . .	343,155	353,711	332,317	331,498	336,879
Demand loans with collateral . . . . .	318,636	315,001	300,459	435,319	611,440
Other demand loans . . . . .	42,839	43,518	42,651	44,884	33,914
Time loans with collateral . . . . .	206,791	212,620	210,068	271,953	287,993
Other time loans . . . . .	289,093	356,501	313,043	243,329	342,749
Overdrafts . . . . .	156	156	305	368	462
Safe deposit vaults . . . . .	25,628	26,707	26,707	27,168	27,168
Furniture and fixtures . . . . .	23,993	23,992	26,116	26,116	26,176
Tellers' shorts . . . . .	-	51	42	142	155
War savings stamps . . . . .	677	470	362	352	122
Due from reserve banks . . . . .	215,764	360,470	92,742	99,480	88,931
Cash:—					
Currency and specie . . . . .	106,948	129,440	104,827	125,331	127,728
Checks on banks in same place . . . . .	5,294	6,560	6,786	5,010	9,472
Other cash items . . . . .	2,287	3,801	9,311	953	1,636
	\$2,321,217	\$2,548,586	\$2,215,840	\$2,422,630	\$2,704,795

## Liabilities.

Capital stock . . . . .	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus fund . . . . .	100,000	100,000	100,000	100,000	100,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	101,527	102,420	94,315	108,548	112,625
Deposits:—					
Demand:—					
Subject to check . . . . .	1,800,047	1,970,249	1,752,918	1,917,547	2,239,580
For payment of coupons, etc. . . . .	608	178	338	485	218
Certificates of deposit . . . . .	42,518	43,747	35,795	34,142	35,367
Certified checks . . . . .	20,487	3,095	10,411	4,106	1,667
Treasurer's checks . . . . .	29	51	165	28	40
Time:—					
Certificates of deposit not payable within thirty days . . . . .	65,385	58,637	47,086	82,495	51,629
Open accounts not payable within thirty days . . . . .	25,000	25,000	25,000	25,000	25,000
Due to reserve banks . . . . .	3,292	-	-	-	-
Due to other banks . . . . .	58,586	142,401	41,129	11,348	7,481
Dividends unpaid . . . . .	-	-	4,000	-	40
Reserved for rent . . . . .	-	-	1,150	-	-
Reserved for taxes . . . . .	1,118	553	704	61	-
Tellers' overs . . . . .	15	-	-	-	-
Reserved for interest on certificates of deposit . . . . .	2,605	2,255	2,829	2,070	2,348
Notes rediscounted . . . . .	-	-	-	36,800	28,800
	\$2,321,217	\$2,548,586	\$2,215,840	\$2,422,630	\$2,704,795

TRUST DEPARTMENT, NOVEMBER 17, 1919.

Assets.		Liabilities.	
United States bonds . . . . .	\$8,221 82	On trust accounts . . . . .	\$157,183 52
City, county and town bonds . . . . .	4,527 35	Income . . . . .	461 29
Railroad bonds . . . . .	448 00	As executors, administrators, etc. . . . .	95,011 02
Miscellaneous bonds . . . . .	13,930 00	Income . . . . .	4,153 97
Bank stocks . . . . .	24,095 00	Notes payable . . . . .	41,425 00
Railroad stocks . . . . .	12,833 62		
Manufacturing stocks . . . . .	12,700 00		
Miscellaneous stocks . . . . .	160,642 74		
Loans on real estate . . . . .	11,638 81		
Real estate owned . . . . .	25,275 00		
Other assets . . . . .	5,286 05		
Deposits in savings banks . . . . .	12,996 80		
Deposits in national banks or trust companies . . . . .	5,639 61		
	<hr/> \$298,234 80		<hr/> \$298,234 80

SAVINGS DEPARTMENT.

Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
<i>Investments Authorized for Savings Banks.</i>					
Public funds . . . . .	\$119,353	\$119,353	\$94,353	\$94,353	\$94,353
Railroad bonds and notes . . . . .	285,872	290,984	290,984	290,984	290,984
Street railway bonds . . . . .	55,652	55,652	55,652	55,652	55,652
Telephone company bonds . . . . .	—	21,838	21,838	21,838	21,837
Loans on real estate . . . . .	405,529	416,404	438,699	449,461	471,793
Loans on personal security . . . . .	78,000	118,000	98,000	195,525	198,000
Other assets . . . . .	—	—	—	—	26,806
Due from national banks and trust companies . . . . .	69,846	27,468	42,093	18,137	26,977
Cash (currency and specie) . . . . .	1,609	1,257	1,837	1,563	1,168
	<hr/> \$1,015,861	<hr/> \$1,050,956	<hr/> \$1,043,456	<hr/> \$1,127,513	<hr/> \$1,187,570

Liabilities.

Deposits . . . . .	\$990,714	\$1,017,202	\$1,019,789	\$1,094,420	\$1,167,559
Profit and loss . . . . .	13,008	—	14,608	14,608	20,011
Interest, rents, etc., less current expenses . . . . .	12,139	33,754	9,059	18,485	—
	<hr/> \$1,015,861	<hr/> \$1,050,956	<hr/> \$1,043,456	<hr/> \$1,127,513	<hr/> \$1,187,570

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.

Par Value.

\$46,150 United States 4 1/4s
10,000 Massachusetts 3s
5,000 Boston 4s
5,000 Brockton 4s
5,000 Canton, O., 5s
4,000 Hatfield 4 1/8s
10,000 Providence, R. I., 4s
2,000 San Francisco, Cal., 4 1/2s
5,000 Seattle, Wash., 4 1/2s
5,000 Waterbury, Conn., 4 1/4s

Railroad Bonds.

\$10,000 Atch., Top. & Santa Fé 4s
10,000 Baltimore & Ohio 4s
10,000 Baltimore & Ohio 4 1/2s
10,000 Boston & Albany 3 1/2s
10,000 Boston & Albany 4s
5,000 Boston & Albany 6s
5,000 Boston & Providence 6s
5,000 Chic., Burl. & Quincy 4s
12,000 Chic., Mil. & Puget Sound 4s

Par Value.

\$20,000 Chic., Mil. & St. Paul 4s
5,000 Chic., Mil. & St. Paul 4 1/2s
10,000 Chic., Mil. & St. Paul 5s
15,000 Chic. & Northwestern 5s
5,000 Cleve., Loraine & Wheeling 5s
5,000 Concord & Montreal 4s
10,000 Fitchburg 3 1/2s
1,000 Fitchburg 4s
17,920 Illinois Central 3 1/2s
11,000 Illinois Central 4s
5,000 Louisville & Nashville 4s
5,000 Louisville & Nashville 6s
15,000 Maine Central 4 1/2s
3,000 Mich. Central 4s
5,000 Mich. Central 4 1/2s
20,000 Minn., St. P. & S. S. M. 4s
10,000 Minn., S. S. M. & Atlantic 6s
20,000 N. Y. C. & H. R. 3 1/2s
5,000 Old Colony 4s
10,000 Pennsylvania 4 1/2s
14,000 Pennsylvania 5s
5,000 San Fran. & San Joa. V. 5s
15,000 Southern Pacific 4s
6,000 Utica & Black River 4s

Street Railway Bonds.

Par Value.

\$10,000 Boston Elevated 5s
2,000 Boston, Milford & Uxbridge 5s
5,000 Boston & Northern 4s
5,000 Brockton 5s
1,000 George., Rowley & Ipswich 5s
6,000 Milford & Uxbridge 5s
7,000 Old Colony 4s
5,000 Prov. & Taunton 5s
5,000 West End 4 1/2s
5,000 West End 7s
1,000 Western Mass. 5s
6,000 Worcester & Southbridge 4 1/2s

Gas, Electric and Water Company Bonds.

\$2,500 Central Mass. Elec. Co. 6s
1,000 Clinton Gas Light Co. 4 1/2s
18,000 New Bed. Gas & Edison L. 6s
5,000 Worcester Gas Light Co. 5 1/2s

**CANTON TRUST COMPANY, CANTON.****710 WASHINGTON STREET.**

Incorporated March 21, 1916. Began business March 27, 1916.

GUY A. HAM, *President.*J. HERBERT LANDICK, *Treasurer.*ARTHUR A. BROWN, *Actuary.*

*Board of Directors:* EDWARD BECKER, GEORGE BERRY, S. J. BOYLAN, G. H. CAPEN, M. D. FLATTERY, HORATIO GILBERT, E. E. GINSBERG, G. A. HAM, H. H. HAM, W. B. HAMLIN, J. D. HENDERSON, T. J. HILL, C. W. PIKE, C. S. PRESCOTT, C. V. REYNOLDS, E. B. REYNOLDS, FRANK ROSS, H. B. SPRAGUE, ABRAHAM SYDEMAN, AUGUST THIEL, D. E. TIMMERMAN, J. W. WRIGHT, W. D. YOUNG.

Business hours: 8 A.M. to 3 P.M.; Saturdays, 8 A.M. to 12 M. Friday evenings, 7 P.M. to 8.30 P.M.

**BANKING DEPARTMENT.****Assets.**

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds and Certificates of Indebtedness	\$55,218	\$57,818	\$27,368	\$22,368	\$20,600
Bonds deposited with U. S. Treasurer	34,577	34,577	34,577	34,577	34,577
Other stocks and bonds	124,521	117,706	117,706	128,641	131,641
Loans on real estate	111,000	107,650	111,325	111,925	118,325
Demand loans with collateral	27,316	45,116	52,656	54,911	32,436
Other demand loans	6,980	12,239	7,914	11,939	18,889
Time loans with collateral	58,289	49,091	49,042	48,614	57,825
Other time loans	118,017	109,593	102,407	131,768	145,108
Overdrafts	—	5	253	2	3
Banking house	17,404	17,404	17,404	17,400	17,400
Safe deposit vaults	5,500	5,500	5,500	5,400	5,400
Furniture and fixtures	1,360	1,360	1,360	1,200	1,200
Internal revenue stamps	93	93	93	93	93
Due from reserve banks	59,211	46,004	107,646	72,910	72,747
Cash:	—	—	—	—	—
Currency and specie	30,528	32,737	38,105	33,560	36,112
Checks on banks in other places	—	—	—	61	—
Other cash items	125	83	256	1,018	128
	\$650,139	\$636,976	\$673,612	\$676,387	\$692,484

**Liabilities.**

Capital stock	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus fund	20,000	20,000	20,000	30,000	30,000
Undivided earnings, less expenses, interest and taxes paid	27,835	26,508	26,453	19,345	18,983
Deposits:—					
Demand:—					
Subject to check	413,990	385,989	484,178	475,760	502,993
Certificates of deposit	—	32,000	5,000	2,111	—
Certified checks	154	324	293	—	1,738
Time:—					
Certificates of deposit not payable within thirty days	15,000	—	—	—	—
Open accounts not payable within thirty days	5,265	9,838	12,834	17,694	—
Due to other banks	23,757	18,167	24,801	31,435	25,737
Dividends unpaid	6	15	8	10	24
Bills payable, including certificates of deposit representing money borrowed	44,000	44,000	—	—	13,000
Tellers' overs	32	35	45	32	9
Due on uncompleted loans	100	100	—	—	—
	\$650,139	\$636,976	673,612	\$676,387	\$692,484



**CENTRAL TRUST COMPANY, CAMBRIDGE.**

599 MASSACHUSETTS AVENUE.

Branch Office: 310 Cambridge Street, East Cambridge.

Incorporated July 19, 1904. Began business March 6, 1905.

ELMER H. BRIGHT, *President.*WALTER G. DAVIS, *Secretary and Treasurer.*ALBERT R. DRAKE, *Actuary.*

*Board of Directors:* HUGH BANCROFT, E. H. BRIGHT, C. S. CAHILL, R. B. CARTER, E. R. CHAMPLIN, W. G. DAVIS, J. C. DOW, J. H. HURLEY, J. G. MORRISON, D. A. RITCHIE, W. F. ROSS, E. D. SAWYER, E. R. SPEARE, H. F. STIMPSON, B. T. THAYER, E. D. WALKER, C. O. WHITTEN.

Business hours: 8.30 A.M. to 2 P.M.; Saturdays, 8.30 A.M. to 12 M., and from 6 to 8 P.M.

**BANKING DEPARTMENT.****Assets.**

	March 4, 1919.	May 12, 1919.	June 20, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds . . . . .	\$754,150	\$582,100	\$272,300	\$251,961	\$251,613
Other stocks and bonds . . . . .	1,729,564	1,936,896	1,957,987	1,950,967	1,940,489
Loans on real estate . . . . .	462,505	304,675	309,275	308,725	312,725
Demand loans with collateral . . . . .	311,351	398,266	307,166	199,366	123,342
Other demand loans . . . . .	31,177	11,522	23,922	72,908	101,566
Time loans with collateral . . . . .	144,426	192,672	295,710	241,136	278,481
Other time loans . . . . .	392,397	380,130	324,310	395,792	478,064
Overdrafts . . . . .	23	37	1,050	1,821	542
Real estate for foreclosure . . . . .	19,313	19,199	19,132	19,315	19,699
Safe deposit vaults . . . . .	—	1,491	1,491	—	—
Taxes paid . . . . .	328	—	—	—	—
Tellers' shorts . . . . .	42	212	164	91	8
Revenue stamps and war savings stamps . . . . .	736	653	653	188	188
Due from reserve banks . . . . .	127,710	208,540	125,790	160,093	167,689
Due from other banks . . . . .	903	622	50	2,460	2,820
Cash:—					
Currency and specie . . . . .	138,488	146,306	142,074	159,935	150,919
Checks on banks in same place . . . . .	13,266	13,433	10,000	3,732	9,644
Checks on banks in other places . . . . .	—	35	3,988	—	—
Other cash items . . . . .	753	7,121	2,239	14,701	3,524
	\$4,127,132	\$4,203,910	\$3,797,301	\$3,783,191	\$3,841,313

**Liabilities.**

Capital stock . . . . .	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus fund . . . . .	200,000	200,000	200,000	200,000	200,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	295,854	300,932	288,841	310,272	363,641
Deposits:—					
<i>Demand:</i> —					
Subject to check . . . . .	2,219,218	2,372,208	2,146,431	2,138,339	2,244,666
Certificates of deposit . . . . .	46,933	34,870	39,370	25,803	33,803
Certified checks . . . . .	5,765	7,606	27,331	7,649	26,194
Treasurer's checks . . . . .	7,180	12,765	22,779	13,319	26,336
<i>Time:</i> —					
Certificates of deposit not payable within thirty days . . . . .	18,872	24,227	27,027	46,077	29,005
Open accounts not payable within thirty days . . . . .	532,816	538,449	510,211	447,352	456,452
Due to other banks . . . . .	—	—	58,721	118,808	79,326
Dividends unpaid . . . . .	212	223	213	212	243
Bills payable, including certificates of deposit representing money borrowed . . . . .	527,100	437,100	141,000	137,000	80,000
Reserved for interest . . . . .	14,697	10,483	1,780	8,661	7,974
Reserved for taxes . . . . .	—	2,172	8,172	7,847	8,475
Due on uncompleted loans . . . . .	—	—	—	—	2,000
Other liabilities . . . . .	1,154	1,154	3,404	3,731	3,731
Rediscouts . . . . .	32,300	27,250	87,550	73,650	62,150
Reserved for depreciation . . . . .	25,031	34,471	34,471	44,471	17,317
	\$4,127,132	\$4,203,910	\$3,797,301	\$3,783,191	\$3,841,313



## TRUST DEPARTMENT, NOVEMBER 17, 1919.

Assets.		Liabilities.	
United States bonds . . . . .	\$380 78	On trust accounts . . . . .	\$92,765 55
Railroad bonds . . . . .	1,190 00	Income . . . . .	2,042 09
Street railway bonds . . . . .	900 00	As executors, administrators, etc. . . . .	81,979 14
Miscellaneous bonds . . . . .	24,210 00	Income . . . . .	1,184 31
Railroad stocks . . . . .	17,498 00	Due on uncompleted mortgage loans . . . . .	6,950 00
Miscellaneous stocks . . . . .	68,661 75	Other liabilities . . . . .	8,000 00
Loans on real estate . . . . .	6,030 00		
Notes of individuals . . . . .	1,885 00		
Real estate owned . . . . .	63,813 06		
Deposits in savings banks . . . . .	3,917 85		
Deposits in national banks or trust companies . . . . .	4,434 65		
	\$192,921 09		\$192,921 09

## SAVINGS DEPARTMENT.

## Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
<i>Investments Authorized for Savings Banks.</i>					
Public funds . . . . .	\$20,000	\$99,809	\$134,544	\$151,589	\$161,089
Railroad bonds and notes . . . . .	103,988	134,663	134,663	134,663	134,663
Street railway bonds . . . . .	254,854	254,854	254,854	254,854	254,854
Telephone company bonds . . . . .	73,337	80,688	80,688	80,688	80,688
National bank and trust company stock . . . . .	54,290	91,290	91,290	92,557	92,558
Loans on real estate . . . . .	2,015,750	2,141,175	2,162,625	2,162,792	2,247,142
Loans on personal security . . . . .	1,202,090	1,028,158	1,035,315	939,718	878,455
Due from national banks and trust companies . . . . .	341,527	326,509	325,746	276,181	299,332
Cash (currency and specie) . . . . .	4,863	1,407	25,417	14,322	17,523
	\$4,070,699	\$4,158,553	\$4,245,142	\$4,107,364	\$4,166,304

## Liabilities.

Deposits . . . . .	\$4,033,507	\$4,075,661	\$4,096,314	\$4,018,846	\$4,079,321
Interest, rents, etc., less current expenses . . . . .	22,887	28,287	57,367	48,212	23,282
Reserved for interest . . . . .	14,304	52,104	77,382	28,027	52,922
Reserved for taxes . . . . .	1	2,501	5,779	5,779	9,279
Due on uncompleted loans . . . . .	-	-	8,300	6,500	1,500
	\$4,070,699	\$4,158,553	\$4,245,142	\$4,107,364	\$4,166,304

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.	Street Railway Bonds.	Par Value.
Par Value.	Par Value.	\$12,000 Worcester & Holden 5s
\$148,000 United States 4½s	\$50,000 Boston Elevated 4½s	5,000 Worcester & Southbridge 4½s
20,000 Seattle, Wash., 4½s	25,000 Boston & Northern 4s	
<b>Railroad Bonds.</b>	19,000 Georgetown, Rowley & Ips. 5s	
\$10,000 Baltimore & Ohio 4s	6,000 Lynn & Boston 5s	
10,000 Baltimore & Ohio 4½s	6,000 Marlboro & Westboro 5s	
10,000 Baltimore & Ohio 5s	10,000 Milford & Uxbridge 7s	
10,000 Bangor & Aroostook 5s	25,000 Old Colony 4s	
25,000 Chi., Mil. & St. Paul 5s	5,000 South Shore & Boston 6s	
15,000 Chi., St. P., M. & Omaha 6s	20,000 Springfield & Eastern 5s	
15,000 Concord & Montreal 4s	25,000 West End 4½s	
20,000 Illinois Central 4s	25,000 West End 5s	
25,000 Mim., St. P. & S. S. M. 4s	23,000 Western Mass. 5s	
	5,000 Worcester Consolidated 5s	
		<b>Bank Stocks.</b>
		Shs.
		56 Charles River Tr. Co., Cambridge
		9 First Nat. Bk., Merrimac
		352 Market Tr. Co., Boston
		105 Old Colony Tr. Co., Boston

**CHARLES RIVER TRUST COMPANY, CAMBRIDGE.**

1408 MASSACHUSETTS AVENUE.

Incorporated July 2, 1914. Began business September 1, 1914.

HARRIE E. MASON, *President.*EDMUND H. NORRIS, *Secretary.*WILLARD H. SPRAGUE, *Treasurer.*

*Board of Directors:* A. F. AMEE, JOSEPH AUGUST, K. S. BARNES, A. H. BOARDMAN, C. E. CAUSTIC, J. J. CONLEY, F. W. DALLINGER, G. L. DOW, E. S. EMERSON, THOMAS HADLEY, G. H. HOLMES, C. F. MASON, H. E. MASON, F. H. MOULTON, E. H. NORRIS, H. F. PEAK, J. H. SAWYER, W. H. SPRAGUE, H. N. STEARNS, T. H. THOMPSON.

Business hours: 8.30 A.M. to 2 P.M.; Saturdays, 8.30 A.M. to 12 M.

**BANKING DEPARTMENT.****Assets.**

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States Bonds and Certificates of Indebtedness	\$1,159,247	\$1,359,205	\$858,440	\$682,429	\$557,286
Federal Reserve Bank stock	-	-	-	12,000	12,000
Bonds deposited with U. S. Treasurer to secure postal savings deposits	3,000	3,000	3,000	-	3,000
Other stocks and bonds	652,239	700,139	761,297	763,336	793,918
Loans on real estate	269,715	270,695	271,420	289,305	352,577
Demand loans with collateral	109,481	111,001	141,351	79,951	80,801
Other demand loans	6,630	6,960	6,585	13,285	12,155
Time loans with collateral	161,315	186,961	258,994	290,727	340,584
Other time loans	768,581	703,523	642,354	581,112	535,396
Overdrafts	367	209	149	322	176
Banking house	60,000	60,000	60,000	60,000	60,000
Safe deposit vaults	10,000	10,000	10,000	10,000	10,000
Furniture and fixtures	20,000	20,000	20,000	20,000	20,000
Premium account	-	-	15	-	-
Due from reserve banks	111,519	226,002	116,012	91,016	170,872
Due from other banks	9,658	46,038	74,676	10,426	22,349
Cash:—					
Currency and specie	80,094	65,648	94,877	78,384	79,795
Checks on banks in same place	-	-	-	57,172	149,316
Other cash items	63,878	21,990	31,811	-	-
	\$3,485,724	\$3,791,371	\$3,350,981	\$3,039,465	\$3,200,225

**Liabilities.**

Capital stock	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus fund	200,000	200,000	200,000	200,000	200,000
Undivided earnings, less expenses, interest and taxes paid	36,920	23,645	24,085	33,778	29,599
Deposits:—					
Demand:—					
Subject to check	2,273,582	2,328,445	1,918,607	2,078,677	2,428,261
Certificates of deposit	10,400	10,300	13,550	6,750	37,975
Certified checks	2,597	9,946	7,925	2,691	4,498
Treasurer's checks	104	384	3,474	6,535	3,612
Time:—					
Certificates of deposit not payable within thirty days	47,359	107,544	104,044	104,444	104,944
Open accounts not payable within thirty days	19,637	50,945	52,745	49,030	56,115
Due to other banks	-	-	98,889	-	-
Dividends unpaid	125	162	162	60	221
Bills payable, including certificates of deposit representing money borrowed	535,000	800,000	582,500	287,500	100,000
Notes rediscounted	160,000	60,000	145,000	70,000	35,000
	\$3,485,724	\$3,791,371	\$3,350,981	\$3,039,465	\$3,200,225

## TRUST DEPARTMENT, NOVEMBER 17, 1919.

Assets.		Liabilities.	
United States bonds . . . . .	\$1,709 62	On trust accounts . . . . .	\$143,509 71
Railroad bonds . . . . .	400 00	Income . . . . .	1,223 71
Miscellaneous bonds . . . . .	3,575 00	As executors, administrators, etc. . . . .	3,282 27
Railroad stocks . . . . .	2,153 75		
Manufacturing stocks . . . . .	400 00		
Miscellaneous stocks . . . . .	17,144 50		
Loans with collaterals or sureties . . . . .	10,000 00		
Notes of individuals . . . . .	1,850 00		
Notes of corporations . . . . .	7,940 00		
Real estate owned . . . . .	94,400 00		
Other assets . . . . .	1,511 20		
Deposits in savings banks . . . . .	3,501 93		
Deposits in national banks or trust companies . . . . .	3,429 69		
	<u>\$148,015 69</u>		<u>\$148,015 69</u>

## SAVINGS DEPARTMENT.

## Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
<i>Investments Authorized for Savings Banks.</i>					
Public funds . . . . .	—	—	\$10,025	—	—
Railroad bonds and notes . . . . .	\$48,433	\$48,433	48,433	\$48,433	\$60,258
Street railway bonds . . . . .	18,312	23,312	23,312	21,297	21,297
Telephone company bonds . . . . .	3,685	8,755	8,755	8,755	8,755
National bank and trust company stock . . . . .	2,430	3,850	3,850	8,775	8,775
Loans on real estate . . . . .	287,687	320,557	351,532	362,995	412,000
Loans on personal security . . . . .	435,761	586,954	556,163	602,121	587,731
Tellers' shorts . . . . .	20	22	12	11	—
Gas, electric and water company bonds . . . . .	—	—	—	—	10,025
Due from national banks and trust companies and Federal Reserve Bank . . . . .	69,504	54,959	85,042	48,342	71,561
Cash (currency and specie) . . . . .	200	200	200	200	200
	<u>\$866,032</u>	<u>\$1,047,042</u>	<u>\$1,087,324</u>	<u>\$1,100,929</u>	<u>\$1,180,602</u>

## Liabilities.

Deposits . . . . .	\$858,855	\$1,028,122	\$1,063,663	\$1,091,192	\$1,159,572
Profit and loss . . . . .	—	—	—	2,132	12,498
Interest, rents, etc., less current expenses . . . . .	7,177	18,920	23,661	7,605	8,532
	<u>\$866,032</u>	<u>\$1,047,042</u>	<u>\$1,087,324</u>	<u>\$1,100,929</u>	<u>\$1,180,602</u>

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

## Railroad Bonds.

Par Value.  
 \$5,000 Baltimore & Ohio 3½s  
 8,000 Baltimore & Ohio 4s  
 5,000 Baltimore & Ohio 4½s  
 2,000 Chi., Mil. & St. Paul 4s  
 5,000 Chi., Pac. & Western 5s  
 8,000 Concord & Montreal 4s  
 2,000 Connecticut River 3½s  
 3,000 Lake Shore & Mich. So. 4s  
 10,000 Maine Central 5s

## Par Value.

\$5,000 Minn., St. Paul & S. S. M. 4s  
 11,000 N. Y. Cent. 4s  
 1,000 Pennsylvania 4½s

## Street Railway Bonds.

\$5,000 Eastern Mass. 6s  
 1,000 Springfield and Eastern 5s  
 5,000 West End 5s  
 10,000 West End 7s

## Gas, Electric and Water Company Bonds.

Par Value.  
 \$10,000 Boston Consolidated Gas 6s

## Bank Stocks.

Shs.  
 25 Nat. Shawmut Bk., Boston  
 17 Old Colony Trust Co., Boston

**CHARLESTOWN TRUST COMPANY, BOSTON.****CITY SQUARE (CHARLESTOWN DISTRICT).**

Incorporated December 8, 1910. Began business February 6, 1911.

LUKE D. MULLEN, *President.*CLINTON S. HEBARD, *Treasurer.*

*Board of Directors:* J. P. COTTER, W. J. CUMMINGS, S. W. C. DOWNEY, T. F. FREEMAN, H. E. GILLMORE, C. S. HARLOW, E. M. HEUSTIS, J. H. KING, A. V. LINCOLN, J. J. MAHONEY, E. T. MCKNIGHT, J. J. MCCARTY, L. D. MULLEN, F. V. NOYES, J. P. O'RIORDAN, L. E. PAGE, W. H. QUIGLEY, M. P. SHAW, J. H. SMITH, R. S. TEELING, A. H. WEEKS.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M., and 7.30 to 10 P.M.

**BANKING DEPARTMENT.****Assets.**

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States Bonds and Certificates of Indebtedness . . . . .	\$20,000	\$10,150	\$60,000	\$110,000	\$75,000
Massachusetts bonds . . . . .	23,450	23,450	23,450	23,450	23,450
Other stocks and bonds . . . . .	298,370	317,602	355,137	332,306	369,894
Loans on real estate . . . . .	348,750	337,700	371,225	409,750	402,537
Demand loans with collateral . . . . .	150,751	157,986	149,971	143,753	272,568
Other demand loans . . . . .	58,010	61,835	62,635	64,610	61,585
Time loans with collateral . . . . .	102,211	106,922	91,165	96,087	106,961
Other time loans . . . . .	236,566	235,269	208,187	265,469	254,619
Overdrafts . . . . .	471	108	181	320	168
Banking house . . . . .	47,000	47,000	47,000	47,000	47,000
Safe deposit vaults . . . . .	2,500	2,000	1,750	1,000	750
Tellers' shorts . . . . .	-	40	71	-	-
Internal Revenue stamps . . . . .	45	31	52	88	50
Due from reserve banks . . . . .	117,944	152,269	173,898	154,807	84,952
Due from other banks . . . . .	5,764	6,358	6,606	6,537	1,663
Cash:—					
Currency and specie . . . . .	157,767	162,347	127,306	91,227	79,787
Checks on banks in same place . . . . .	-	-	5,206	-	-
Other cash items . . . . .	1,894	4,507	3,974	1,463	526
	<b>\$1,571,493</b>	<b>\$1,625,574</b>	<b>\$1,687,814</b>	<b>\$1,747,867</b>	<b>\$1,781,510</b>

**Liabilities.**

Capital stock . . . . .	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus fund . . . . .	50,000	50,000	50,000	50,000	50,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	1,639	895	1,163	4,000	3,936
Deposits:—					
Demand:—					
Subject to check . . . . .	1,009,325	1,044,885	1,022,345	1,066,260	1,146,852
For payment of coupons, etc. . . . .	180	-	-	-	-
Certificates of deposit . . . . .	98,990	121,978	131,286	121,069	190,507
Certified checks . . . . .	2,922	3,897	8,395	6,320	7,133
Time:—					
Certificates of deposit not payable within thirty days . . . . .	92,450	59,450	89,450	79,850	25,749
Open accounts not payable within thirty days . . . . .	39,302	71,403	91,775	122,082	-
Due to other banks . . . . .	72,643	69,864	70,572	78,428	44,898
Dividends unpaid . . . . .	142	492	118	300	395
Bills payable, including certificates of deposit representing money borrowed . . . . .	-	-	-	-	100,000
Tellers' overs . . . . .	23	-	-	-	-
Due on uncompleted loans . . . . .	3,877	2,710	22,710	19,558	12,040
	<b>\$1,571,493</b>	<b>\$1,625,574</b>	<b>\$1,687,814</b>	<b>\$1,747,867</b>	<b>\$1,781,510</b>

## SAVINGS DEPARTMENT.

## Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
<i>Investments Authorized for Savings Banks.</i>					
Public funds . . . . .	\$378,731	\$356,431	\$231,231	\$221,081	\$290,431
Railroad bonds and notes . . . . .	200,939	210,839	234,964	234,963	244,926
Street railway bonds . . . . .	92,544	92,544	92,544	92,544	92,544
Boston Terminal Co. bonds . . . . .	1,990	1,990	1,990	1,990	1,990
Telephone Company bonds . . . . .	14,434	14,434	14,434	14,434	14,434
National bank and trust company stock . . . . .	62,453	63,853	75,853	103,465	103,465
Loans on real estate . . . . .	520,356	518,355	522,406	525,906	539,930
Loans on personal security . . . . .	103,618	114,343	228,749	232,343	244,933
Other assets . . . . .	150	150	150	150	150
War savings stamps . . . . .	94	116	144	142	163
Tellers' shorts . . . . .	—	47	47	—	—
Due from national banks and trust companies . . . . .	78,379	167,840	167,659	151,830	92,597
Cash (currency and specie) . . . . .	6,751	4,338	7,021	3,206	10,185
	<b>\$1,460,439</b>	<b>\$1,545,280</b>	<b>\$1,577,192</b>	<b>\$1,582,054</b>	<b>\$1,635,748</b>

## Liabilities.

Deposits . . . . .	\$1,450,756	\$1,526,221	\$1,543,846	\$1,566,885	\$1,611,717
Guaranty fund . . . . .	4,000	4,000	4,000	4,000	4,000
Interest, rents, etc., less current expenses . . . . .	5,532	14,888	29,132	8,310	20,031
Other liabilities . . . . .	151	152	146	—	—
Tellers' overs . . . . .	—	19	68	—	—
Undivided earnings . . . . .	—	—	—	2,859	—
	<b>\$1,460,439</b>	<b>\$1,545,280</b>	<b>\$1,577,192</b>	<b>\$1,582,054</b>	<b>\$1,635,748</b>

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

## Public Funds, Bonds.

Par Value.	
\$3,050 United States 3½s	
27,900 United States 4s	
120,150 United States 4½s	
70,000 U. S. Certs. of Indebt. 4½s	
55,000 U. S. Victory Notes 4¾s	
834 U. S. war savings stamps	
10,100 Massachusetts 4s	
5,000 South Omaha, Neb., 5½s	

## Railroad Bonds.

\$5,000 Baltimore & Ohio 4s
25,000 Baltimore & Ohio 4½s
15,000 Baltimore & Ohio 5s
5,000 Boston & Albany 3½s
30,000 Chi., Mil. & St. Paul 4s

## Par Value.

\$32,000 Chi., Mil. & St. Paul 4½s
20,000 Concord & Montreal 4s
10,000 Illinois Central 4s
30,000 Maine Central 4½s
5,000 Maine Central 5s
15,000 Minn., St. P. & S. S. M. 4s
10,000 N. Y. C. & H. R. 4s
10,000 N. Y. C. & H. R. 6s
10,000 Pennsylvania 4½s
20,000 Pennsylvania 5s
10,000 Père Marquette 5s
5,000 West Vir. & Pitts. 4s.

## Street Railway Bonds.

\$15,000 Boston Elevated 4s
20,000 Boston Elevated 5s
5,000 Boston & Northern 4s

## Par Value.

\$2,000 Boston Terminal Co. 3½s
10,000 Marlboro & Westboro 5s
5,000 Old Colony 4s
5,000 West End 4s
10,000 West End 4½s
15,000 West End 5s
6,000 Worcester & Clinton 7s
3,000 Worcester Consolidated 4½s
3,000 Worcester & Southbridge 4½s

## Bank Stocks.

Shs.
13 American Trust Co., Boston
300 Fidelity Trust Co., Boston
25 Nl. Shawmut Bk., Boston
217 Old Colony Trust Co., Boston
50 Roxbury Trust Co., Boston

**CHELSEA TRUST COMPANY, CHELSEA.****BROADWAY, CORNER OF EVERETT AVENUE.**

Incorporated February 2, 1907. Began business February 11, 1907.

E. H. LOWELL, *President.*C. F. WALKER, *Secretary.*S. C. GLEASON, *Treasurer.*

*Board of Directors:* H. P. ABBOTT, G. H. AKINS, A. B. ATWOOD, I. F. ATWOOD, W. A. BANCROFT, W. A. BASTON, J. L. BATES, CAMPBELL BOSSON, G. H. CARTER, D. J. COBURN, HARRY COHEN, C. N. CUTLER, C. J. DONAHOE, C. W. FREEMAN, W. H. GLEASON, C. W. GOULD, F. S. HIGH, E. R. HOAG, EBEN HUTCHINSON, D. A. LOURIE, E. H. LOWELL, W. P. LOWELL, J. H. MALONE, B. T. MARTIN, W. C. MITCHELL, A. C. RATSHESKY, JULIUS ROSENBERG, H. M. RUSSELL, ABRAM SALTER, H. H. STICKNEY, A. G. WALTON, BARTLETT WALTON, G. W. WEBSTER, R. S. WENTWORTH.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

**BANKING DEPARTMENT.****Assets.**

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds and Certificates of Indebtedness . . . . .	\$302,638	\$252,605	\$195,534	\$162,292	\$159,439
Massachusetts bonds . . . . .	47,500	47,500	47,500	47,500	47,500
Other stocks and bonds . . . . .	475,981	491,981	498,263	482,994	506,519
Securities acquired in settlement of indebtedness . . . . .	2,900	2,900	—	—	—
Loans on real estate . . . . .	329,275	316,000	318,500	305,685	307,030
Demand loans with collateral . . . . .	71,175	73,325	100,525	91,625	99,327
Other demand loans . . . . .	40,700	36,100	44,800	64,700	45,400
Time loans with collateral . . . . .	288,621	302,864	311,761	315,511	322,785
Other time loans . . . . .	697,816	644,119	780,362	892,341	902,073
Overdrafts . . . . .	—	42	1,468	—	28
Banking house . . . . .	72,500	72,500	72,500	72,500	72,500
Internal revenue stamps . . . . .	80	175	115	80	95
Due from reserve banks . . . . .	472,393	277,079	162,661	203,674	206,269
Due from other banks . . . . .	32,364	26,719	—	—	—
Cash:—					
Currency and specie . . . . .	216,519	160,644	122,975	185,828	176,387
Checks on banks in same place . . . . .	2,453	4,649	3,633	4,771	4,107
Other cash items . . . . .	802	1,224	1,084	1,364	1,763
	\$3,053,717	\$2,710,426	\$2,661,681	\$2,830,865	\$2,851,222

**Liabilities.**

Capital stock . . . . .	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000
Surplus fund . . . . .	125,000	125,000	125,000	125,000	125,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	15,817	21,866	15,346	26,928	27,165
Deposits:—					
Demand:—					
Subject to check . . . . .	2,396,557	2,114,944	2,119,472	2,088,032	2,222,904
Certificates of deposit . . . . .	15,395	18,135	20,548	13,393	13,268
Certificated checks . . . . .	7,268	19,454	23,542	27,113	35,197
Due to other banks . . . . .	243,640	160,477	101,273	199,606	172,845
Dividends unpaid . . . . .	40	50	5,000	—	20
Reserved for taxes . . . . .	—	500	1,500	1,500	—
Bills payable, including certificates of deposit representing money borrowed . . . . .	—	—	—	95,000	—
Reserve for depreciation . . . . .	—	—	—	4,293	4,823
	\$3,053,717	\$2,710,426	\$2,661,681	\$2,830,865	\$2,851,222

## TRUST DEPARTMENT, NOVEMBER 17, 1919.

Assets.		Liabilities.	
Loans on real estate . . . . .	\$10,000 00	On trust accounts . . . . .	\$10,000 00
Deposits in national banks or trust companies . . . . .	75 00	Income . . . . .	75 00
	<u>\$10,075 00</u>		<u>\$10,075 00</u>

## SAVINGS DEPARTMENT.

## Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
<i>Investments Authorized for Savings Banks.</i>					
Public funds . . . . .	\$1,129	\$19,922	\$23,052	\$28,052	\$23,052
Railroad bonds and notes . . . . .	-	-	4,006	4,006	8,987
Street railway bonds . . . . .	-	4,994	4,994	4,994	4,994
Loans on real estate . . . . .	-	6,000	11,000	53,300	53,300
Loans on personal security . . . . .	-	82,413	87,528	106,053	153,628
Other assets . . . . .	19	-	-	-	-
Due from national banks and trust companies . . . . .	25,528	8,118	7,246	4,462	7,310
	<u>\$26,676</u>	<u>\$121,447</u>	<u>\$137,826</u>	<u>\$200,867</u>	<u>\$251,271</u>

## Liabilities.

Deposits . . . . .	\$26,676	\$120,376	\$136,532	\$198,486	\$245,944
Interest, rents, etc., less current expenses . . . . .	-	1,071	1,294	2,381	5,327
	<u>\$26,676</u>	<u>\$121,447</u>	<u>\$137,826</u>	<u>\$200,867</u>	<u>\$251,271</u>

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.	Railroad Bonds.	Street Railway Bonds.
Par Value.	Par Value.	Par Value.
\$25,000 United States 4¼s	\$5,000 Baltimore & Ohio 4¼s	\$5,000 West End 7s
	5,000 N. Y. Central & H. River 6s	

## COLUMBIA TRUST COMPANY, BOSTON.

20 MERIDIAN STREET (EAST BOSTON DISTRICT).

Incorporated June 14, 1892. Began business March 25, 1895.

PATRICK J. KENNEDY, *President.*

ALFRED E. WELLINGTON, *Treasurer.*

BRENDAN J. KEENAN, *Secretary.*

*Board of Directors:* E. C. R. BAGLEY, J. L. BATES, H. E. BRAGDON, W. F. BURK, LEWIS BURNHAM, T. F. CROAK, W. J. DONOVAN, JOSEPH GOLDINGER, G. W. HARGRAVE, B. J. KEENAN, P. J. KENNEDY, J. H. LANE, W. F. MCCLELLAN, J. E. O'CONNELL, F. J. O'HARA, ROBERT RAUSCH, W. J. RAUSCH, H. G. SHANECK, L. K. SOUTHARD, A. E. WELLINGTON.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

### BANKING DEPARTMENT.

#### Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds . . . . .	\$63,000	\$53,850	\$50,850	\$35,850	\$35,850
Massachusetts bonds . . . . .	34,000	34,000	34,000	34,000	34,000
Other stocks and bonds . . . . .	109,040	109,115	109,115	109,115	109,115
Loans on real estate . . . . .	161,050	171,050	170,250	172,750	162,250
Demand loans with collateral	257,600	304,777	330,792	306,830	311,412
Other demand loans . . . . .	99,347	100,397	99,847	114,497	124,272
Time loans with collateral . . . . .	55,410	56,445	56,719	58,569	53,219
Other time loans . . . . .	159,925	157,748	142,773	171,998	177,794
Overdrafts . . . . .	2,495	10,172	2,935	2,063	2,917
Due from reserve banks . . . . .	158,442	148,380	153,761	118,181	126,581
Cash:—					
Currency and specie . . . . .	83,451	100,707	91,523	79,622	93,284
Other cash items . . . . .	370	428	200	739	423
	\$1,184,130	\$1,247,069	\$1,242,765	\$1,204,214	\$1,231,117

#### Liabilities.

Capital stock . . . . .	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus fund . . . . .	50,000	50,000	50,000	50,000	50,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	19,701	21,895	20,851	20,247	25,422
Deposits:—					
Demand:—					
Subject to check . . . . .	993,828	1,035,516	1,014,740	964,419	1,042,135
Certificates of deposit . . . . .	430	430	430	430	430
Certified checks . . . . .	3,758	3,824	8,395	6,575	10,780
Treasurer's checks . . . . .	413	—	3,217	531	2,166
Time:—					
Open accounts not payable within thirty days . . . . .	16,000	35,000	45,000	62,000	—
Dividends unpaid . . . . .	—	404	132	12	184
	\$1,184,130	\$1,247,069	\$1,242,765	\$1,204,214	\$1,231,117



## SAVINGS DEPARTMENT.

## Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
<i>Investments Authorized for Savings Banks.</i>					
Public funds . . . . .	\$158,000	\$166,000	\$117,000	\$48,500	\$47,500
Telephone company bonds . . . . .	4,540	4,540	4,540	4,540	4,540
National bank and trust company stock . . . . .	61,949	64,649	64,649	64,649	64,649
Loans on real estate . . . . .	-179,665	202,265	209,765	253,765	284,065
Loans on personal security . . . . .	199,990	192,180	247,730	304,350	323,500
Tellers' shorts . . . . .	-	-	10	35	-
Due from national banks and trust companies . . . . .	22,780	40,200	29,957	53,253	37,011
Cash (currency and specie) . . . . .	1,996	4,037	2,454	666	2,220
	\$628,920	\$673,871	\$676,105	\$729,758	\$763,485

## Liabilities.

Deposits . . . . .	\$615,446	\$664,616	\$664,237	\$706,440	\$748,661
Guaranty fund . . . . .	1,799	6,208	6,208	-	-
Profit and loss . . . . .	-	-	-	6,208	10,358
Interest, rents, etc., less current expenses . . . . .	11,575	2,957	5,550	17,000	4,361
Tellers' overs . . . . .	100	90	110	110	105
	\$628,920	\$673,871	\$676,105	\$729,758	\$763,485

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

## Public Funds, Bonds.

Par Value.  
 \$14,500 United States 3½s  
 15,000 United States 4¼s  
 18,000 U. S. Victory notes 4¾s

## Bank Stocks.

Shs.  
 50 American Trust Co., Boston  
 10 Brookline Trust Co., Brookline  
 50 Federal Trust Co., Boston

## Shs.

25 International Trust Co., Boston  
 61 Merchants Nl. Bk., Boston  
 45 National Shawmut Bk., Boston  
 21 Old Colony Trust Co., Boston

**COMMERCIAL TRUST COMPANY, SPRINGFIELD.**

266 MAIN STREET.

Incorporated November 30, 1914. Began business September 16, 1915.

ARTHUR J. SKINNER, *President.*RAYMOND H. FLAGG, *Treasurer.*

*Board of Directors:* AMEDEO BONDI, E. T. DAVIS, F. P. DONAHUE, D. F. DOHERTY, F. D. FULLER,  
C. I. GAGNER, F. D. HAMILTON, H. L. HANDY, WILLIAM MAY, I. T. MCGREGOR, A. H. PHILLIPS,  
C. W. PHILLIPS, R. M. SANFORD, A. J. SKINNER, C. A. TABOR, A. E. TAYLOR, F. N. WITHEL.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; 7 to 8,30 P.M.

**BANKING DEPARTMENT.****Assets.**

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds and Certificates of Indebtedness . . . . .	\$396,444	\$449,052	\$289,436	\$315,145	\$281,450
Other stocks and bonds . . . . .	180,750	185,550	205,250	185,150	185,150
Loans on real estate . . . . .	164,657	152,156	181,750	204,700	173,700
Demand loans with collateral . . . . .	405,765	375,610	651,434	635,160	519,811
Other demand loans . . . . .	307,232	312,418	337,826	359,314	610,553
Time loans with collateral . . . . .	217,141	278,952	284,794	287,093	338,373
Other time loans . . . . .	849,324	919,394	960,342	1,097,049	1,160,270
Overdrafts . . . . .	329	450	821	1,793	911
Furniture and fixtures . . . . .	39,942	45,884	38,000	38,442	38,442
Tellers' shorts . . . . .	229	—	—	180	321
Accrued interest . . . . .	720	758	9,374	672	5,002
War savings and document stamps . . . . .	—	—	—	—	1,132
Due from reserve banks . . . . .	304,805	137,777	176,420	223,974	267,327
Due from other banks . . . . .	6,432	9,939	15,774	7,620	5,811
Cash:—					
Currency and specie . . . . .	143,302	179,192	182,979	203,593	194,396
Checks on banks in same place . . . . .	27,399	49,261	36,573	24,834	34,005
Other cash items . . . . .	5,544	11,445	12,439	8,645	8,864
	\$3,050,015	\$3,107,838	\$3,383,212	\$3,593,364	\$3,825,518

**Liabilities.**

Capital stock . . . . .	\$350,000	\$350,000	\$350,000	\$350,000	\$350,000
Surplus fund . . . . .	105,000	105,000	105,000	105,000	105,000
Guaranty fund . . . . .	15,000	15,000	15,000	15,000	15,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	26,918	32,804	32,778	38,108	50,806
Deposits:—					
Demand:—					
Subject to check . . . . .	2,291,499	2,313,386	2,396,230	2,419,300	2,764,643
Certificates of deposit . . . . .	116,519	112,977	107,128	92,978	101,236
Certified checks . . . . .	5,069	4,679	8,907	20,665	5,891
Treasurer's checks . . . . .	7,514	21,121	54,424	31,077	18,119
Time:—					
Certificates of deposit not payable within thirty days . . . . .	24,500	19,500	19,500	39,500	39,500
Open accounts not payable within thirty days . . . . .	62,094	102,770	128,883	168,212	203,807
Due to reserve banks . . . . .	30,351	18,531	10,811	37,431	25,517
Due to other banks . . . . .	6,832	4,296	1,798	1,056	1,561
Dividends unpaid . . . . .	34	106	3,548	79	97
Bills payable, including certificates of deposit representing money borrowed . . . . .	—	—	135,000	263,000	138,000
Reserved for interest . . . . .	5,718	—	7,900	6,493	—
Tellers' overs . . . . .	—	205	—	—	—
Other liabilities . . . . .	1,874	5,310	4,376	4,494	4,713
Reserved for interest on certificates of deposits . . . . .	1,093	2,153	1,929	971	1,628
	\$3,050,015	\$3,107,838	\$3,383,212	\$3,593,364	\$3,825,518

**TRUST DEPARTMENT, NOVEMBER 17, 1919.**

Assets.		Liabilities.	
Real estate owned . . . . .	\$1,000 00	On trust accounts . . . . .	\$3,134 82
Deposits in savings banks . . . . .	2,134 82		
	\$3,134 82		\$3,134 82

## COMMONWEALTH TRUST COMPANY, BOSTON.

30 CONGRESS STREET.

Branch Office: 88 Summer Street.

Branch Office: 1199 Washington Street.

Branch Office: 105 Causeway Street.

Incorporated April 26, 1887. Began business April 28, 1904.

GEORGE S. MUMFORD, *President.*JOSIAH H. GODDARD, *Actuary.*ARTHUR P. STONE, *Treasurer.*WALDRON H. RAND, JR., *Secretary.*

*Board of Directors:* A. M. ALGER, S. S. BARTLETT, G. L. BATCHELDER, JUNIUS BEEBE, A. L. BROWN, E. J. BUTLER, G. L. DEBLOIS, H. G. LAPHAM, C. A. LOCKE, LINDSLEY LORING, G. S. MUMFORD, R. E. PAINE, E. P. SALTONSTALL, H. B. SHEPARD, C. G. SMITH, A. P. STONE, T. C. TEACHER, A. W. WELLINGTON, E. B. WILSON, E. N. WRIGHTINGTON.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

## BANKING DEPARTMENT.

## Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds and Certificates of Indebtedness . . . . .	\$3,430,082	\$2,769,044	\$914,970	\$1,346,378	\$1,602,027
Federal Reserve Bank stock . . . . .	45,000	45,000	45,000	45,000	45,000
Other stocks and bonds . . . . .	2,803,618	2,951,418	2,622,868	3,103,427	3,301,525
Loans on real estate . . . . .	424,550	464,800	458,800	468,800	394,800
Demand loans with collateral . . . . .	1,257,291	1,213,585	1,360,498	1,392,260	2,315,387
Other demand loans . . . . .	1,058,813	1,143,856	964,198	894,347	1,358,642
Time loans with collateral . . . . .	4,876,397	5,384,070	6,410,283	6,027,885	6,891,514
Other time loans . . . . .	8,807,145	7,916,163	8,626,220	8,771,773	9,348,497
Acceptances . . . . .	-	100,000	-	150,000	50,000
Overdrafts . . . . .	784	4,401	2,605	1,559	1,645
Banking house . . . . .	42,500	42,500	42,325	42,325	42,325
Real estate by foreclosure . . . . .	-	23,745	23,558	20,566	20,955
Safe deposit vaults . . . . .	25,000	25,000	26,454	26,455	26,454
Furniture and fixtures . . . . .	70,000	70,000	67,083	67,083	67,083
Accrued interest . . . . .	-	-	2,788	-	2,809
Due from reserve banks . . . . .	1,943,851	2,198,152	3,090,637	2,288,132	2,473,112
Due from other banks . . . . .	1,589,914	2,803,264	1,950,695	2,841,911	2,445,705
Cash:—					
Currency and specie . . . . .	751,635	695,006	777,517	719,181	742,333
Checks on banks in same place . . . . .	524,537	845,582	710,840	899,344	963,330
Other cash items . . . . .	57,581	58,552	129,563	77,733	34,795
	\$27,708,698	\$28,754,438	\$28,226,902	\$29,184,159	\$32,127,938

## Liabilities.

Capital stock . . . . .	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund . . . . .	500,000	500,000	500,000	500,000	500,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	501,181	505,426	525,752	590,804	569,758
Deposits:—					
<i>Demand:</i> —					
Subject to check . . . . .	19,608,255	20,840,311	21,198,951	22,615,500	22,824,819
For payment of coupons, etc. . . . .	99,767	96,863	272,407	300,523	183,044
Certificates of deposit . . . . .	156,487	123,050	107,673	110,142	149,671
Certified checks . . . . .	129,957	467,049	969,768	192,337	326,793
Treasurer's checks . . . . .	236,509	144,339	92,926	202,234	288,331
<i>Time:</i> —					
Certificates of deposit not payable within thirty days . . . . .	334,573	333,078	323,038	300,162	295,142
Open accounts not payable within thirty days . . . . .	336,560	320,779	363,754	345,264	297,585
Due to reserve banks . . . . .	1,190,173	1,015,129	657,000	560,000	8,800
Due to other banks . . . . .	677,426	639,525	558,935	537,279	892,533
Dividends unpaid . . . . .	318	514	20,000	242	767
Bills payable, including certificates of deposit representing money borrowed . . . . .	1,100,000	864,000	100,000	400,000	2,000,000
Acceptances . . . . .	-	100,000	-	150,000	50,000
Reserved for taxes . . . . .	14,542	24,042	23,325	30,662	12,550
Notes rediscounted with Federal Reserve Bank . . . . .	1,822,950	1,780,333	1,513,373	1,349,010	2,728,145
	\$27,708,698	\$28,754,438	\$28,226,902	\$29,184,159	\$32,127,938

## TRUST DEPARTMENT, NOVEMBER 17, 1919.

Assets.		Liabilities.	
United States bonds	\$76,337 58	On trust accounts	\$1,506,165 09
City, county and town bonds	81,584 05	Income	23,494 99
Railroad bonds	96,527 50	As executors, administrators, etc.	153,932 28
Street railway bonds	43,950 00	Income	2,115 40
Miscellaneous bonds	579,552 20		
Bank stocks	35,370 00		
Railroad stocks	140,013 03		
Manufacturing stocks	36,293 40		
Miscellaneous stocks	445,970 99		
Loans on real estate	19,689 22		
Real estate owned	20,810 00		
Other assets	8,721 82		
Deposits in savings banks	352 07		
Deposits in national banks or trust companies	100,535 90		
	\$1,685,707 76		\$1,685,707 76

## SAVINGS DEPARTMENT.

Assets.					
	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
<i>Investments Authorized for Savings Banks.</i>					
Public funds	\$678,100	\$698,100	\$426,100	\$677,100	\$548,569
Railroad bonds and notes	954,386	954,386	954,386	982,662	1,048,787
Street railway bonds	63,878	63,878	63,878	63,878	63,877
Telephone Company bonds	49,561	49,561	49,561	49,561	67,561
Gas, electric and water company bonds	-	-	-	10,000	-
National bank and trust company stock	60,000	60,000	60,000	60,000	60,000
Loans on real estate	832,950	818,250	979,250	1,063,750	942,750
Loans on personal security	1,042,753	1,091,327	1,371,327	1,363,027	1,655,400
Other assets	-	-	-	339	94
Accrued interest	2,193	3,763	188	299	3,773
Taxes paid	-	-	1,828	1,828	-
Due from national banks and trust companies	246,048	122,741	116,713	203,282	257,385
Cash (currency and specie)	6,558	7,388	8,169	7,014	10,182
	\$3,936,427	\$3,869,394	\$4,031,400	\$4,482,740	\$4,658,378
<b>Liabilities.</b>					
Deposits	\$3,892,918	\$3,853,855	\$4,000,894	\$4,414,771	\$4,624,003
Profit and loss	235	234	235	235	235
Interest, rents, etc., less current expenses	43,229	15,305	30,271	67,734	34,140
Other liabilities	45	-	-	-	-
	\$3,936,427	\$3,869,394	\$4,031,400	\$4,482,740	\$4,658,378

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.	Par Value.	Street Railway Bonds.
Par Value.	\$3,000 Cleve., Lorain & Wheeling 5s	Par Value.
\$300,000 United States 4 $\frac{1}{2}$ s	20,000 Great Northern 5s	\$1,000 Uxbridge & Blackstone 5s
250,000 U. S. Victory notes 4 $\frac{3}{8}$ s	100,000 Illinois Central 4s	50,000 West End 7s
1,000 Kittery, Me. 5s	75,000 Lake Shore & Mich. So. 4s	4,000 Worcester & Clinton 5s
	25,000 Louisville & Nashville 5s	2,000 Worcester Consolidated 4 $\frac{1}{2}$ s
	53,000 Maine Central 4 $\frac{1}{2}$ s	6,000 Worcester Consolidated 5s
	11,000 Maine Central 5s	1,000 Worcester & Holden 5s
	50,000 Minn., St. P. & St. Ste. M. 4s	
	75,000 N. Y. C. & H. Riv. 4 $\frac{1}{2}$ s	
	13,000 Norfolk & Western 4s	
	75,000 Northern Pacific 4 $\frac{1}{2}$ s	
	12,000 Old Colony 4s	
	75,000 Pennsylvania 4 $\frac{1}{2}$ s	
	25,000 Pennsylvania 5s	
	6,000 Portland & Ogdensburg 4 $\frac{1}{2}$ s	
	100,000 Southern Pacific 4s	
	100,000 Union Pacific 4s	
<b>Railroad Bonds.</b>		<b>Gas, Electric and Water Company Bonds.</b>
\$70,000 Atch., Top. & Santa Fé 4s		\$10,000 Worcester Gas Lt. Co. 5 $\frac{1}{2}$ s
75,000 Baltimore & Ohio 5s		
11,000 Boston & Albany 4s		
10,000 Boston & Albany 5s		
100,000 Chi., Mil. & St. Paul 4 $\frac{1}{2}$ s		
5,000 Chicago & Northwestern 4s		
25,000 Chicago & Northwestern 5s		
		<b>Bank Stocks.</b>
		Shs.
		150 First National Bank, Boston

**COSMOPOLITAN TRUST COMPANY, BOSTON.****60 DEVONSHIRE STREET.**

Incorporated January 15, 1912. Began business April 3, 1912.

MAX MITCHELL, *President.*FRANK G. HOWARD, *Secretary.*GEORGE M. RICH, *Treasurer.*

*Board of Directors:* LASSOR AGOOS, P. J. BERGIN, ROCCO BRINDISI, E. C. DONNELLY, M. J. JORDAN, P. B. MAGRANE, MAX MITCHELL, P. F. O'KEEFE, R. H. OVESON, SILAS PEIRCE, B. A. PRAGER, GABRIELE STABILE, SIMON VORENBERG.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M., and for deposits only, 12 M. to 10 P.M.

**BANKING DEPARTMENT.****Assets.**

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds	\$16,388	\$92,551	\$126,557	\$119,020	\$81,209
Bonds deposited with U. S. Treasurer	6,269	6,269	6,269	6,269	6,269
Other stocks and bonds	260,582	351,511	458,880	495,013	486,474
Loans on real estate	92,645	87,171	86,671	104,671	93,485
Demand loans with collateral	506,157	560,113	570,117	724,199	1,043,393
Other demand loans	696,705	790,340	929,913	1,098,046	1,281,929
Time loans with collateral	297,852	363,834	344,421	471,241	479,449
Other time loans	2,085,836	2,561,118	2,574,154	3,556,841	3,797,447
Overdrafts	29,764	15,741	10,437	20,738	40,786
Real estate by foreclosure	8,550	10,312	10,312	10,312	10,312
Safe deposit vaults	25,000	25,000	25,000	25,000	25,000
Furniture and fixtures	30,831	22,457	22,457	22,457	22,457
Tellers' shorts	-	-	106	440	145
Other assets	17,762	13,453	26,663	53,876	89,441
War savings, thrift and revenue stamps	917	772	692	710	610
Due from reserve banks	623,978	1,137,001	1,028,262	851,278	1,283,946
Due from other banks	283,511	394,507	777,043	761,792	189,210
Cash—					
Currency and specie	368,241	407,085	265,747	200,411	242,101
Checks on banks in same place	-	-	14,658	-	-
Other cash items	2,441	7,349	8,552	10,843	5,943
	\$5,353,429	\$6,846,584	\$7,286,911	\$8,533,157	\$9,179,606

**Liabilities.**

Capital stock	\$200,000	\$200,000	\$200,000	\$400,000	\$400,000
Surplus fund	100,000	100,000	100,000	216,450	293,725
Undivided earnings, less expenses, interest and taxes paid	62,174	114,485	95,140	76,937	141,125
Deposits:—					
Demand:—					
Subject to check	4,046,902	5,191,881	5,729,506	6,215,710	6,412,906
For payment of coupons, etc.	-	-	-	3,560	4,510
Certificates of deposit	137,176	129,023	51,991	120,704	230,884
Certified checks	32,515	67,602	71,667	111,333	118,559
Treasurer's checks	90,891	69,967	9,963	74,218	32,842
Time:—					
Certificates of deposit not payable within thirty days	299,738	329,471	398,910	274,983	433,875
Open accounts not payable within thirty days	151,762	178,317	183,096	187,935	163,135
Due to other banks	225,964	253,061	245,492	250,178	241,689
Dividends unpaid	307	-	147	150	5,349
Bills payable, including certificates of deposit representing money borrowed	-	100,000	200,000	600,000	700,000
Due on uncompleted loans	-	111,672	-	-	-
Tellers' overs	1	106	-	-	25
Reserved for interest on certificates of deposit	999	999	999	999	982
Notes rediscounted	5,000	-	-	-	-
	\$5,353,429	\$6,846,584	\$7,286,911	\$8,533,157	\$9,179,606

## SAVINGS DEPARTMENT.

## Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov 17, 1919.
<i>Investments Authorized for Savings Banks.</i>					
Public funds . . . . .	\$25,536	\$25,536	\$25,536	\$15,536	\$15,536
Railroad bonds and notes . . . . .	26,260	35,966	59,394	59,394	59,394
Street railway bonds . . . . .	16,025	16,025	16,025	16,025	16,025
National bank and trust company stock . . . . .	2,870	2,870	2,870	2,870	2,870
Loans on real estate . . . . .	1,159,994	1,384,601	1,339,781	1,541,567	1,814,424
Loans on personal security . . . . .	2,338,807	3,097,124	3,429,089	3,408,156	3,331,448
Real estate by foreclosure . . . . .	6,434	-	-	-	-
Taxes and insurance paid on mortgaged properties . . . . .	-	-	-	4,050	4,050
Tellers' shorts . . . . .	30	-	-	-	-
Due from national banks and trust companies . . . . .	405,011	69,647	73,380	37,118	48,752
Cash (currency and specie) . . . . .	3,847	7,774	12,535	5,752	6,429
Checks and other cash items . . . . .	13,850	14,034	14,290	3,221	24,960
	\$3,998,664	\$4,653,577	\$4,972,900	\$5,093,689	\$5,323,888

## Liabilities.

Deposits . . . . .	\$3,977,262	\$4,602,757	\$4,914,088	\$5,071,303	\$5,247,312
Guaranty fund . . . . .	5,000	5,000	5,000	5,000	5,000
Profit and loss . . . . .	-	-	-	2,816	57,345
Interest, rents, etc., less current expenses . . . . .	3,402	32,620	40,711	1,279	1,151
Bond reserve . . . . .	13,000	13,000	13,000	13,000	13,000
Tellers' overs . . . . .	-	200	101	291	80
	\$3,998,664	\$4,653,577	\$4,972,900	\$5,093,689	\$5,323,888

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

## Public Funds, Bonds.

Par Value.  
 \$500 United States 3½s  
 4,500 South Omaha, Neb., 6s  
 10,000 Southborough 4s

## Railroad Bonds.

\$2,000 Atch., Top. & Santa Fé 4s  
 30,000 Baltimore & Ohio 4½s

## Par Value.

\$5,000 Boston & Maine 4s  
 2,000 Boston & Maine 4½s  
 1,000 Chicago, Burl. & Quincy 4s  
 1,600 Chic., Mil. & St. Paul 3½s  
 5,000 Chic. & Northwestern 5s  
 1,000 Chic., Rock Island & Pac. 4s  
 5,000 Illinois Central 4s  
 6,000 N. Y., N. H. & H. 4s  
 5,000 Northern Maine Seaport 5s  
 5,000 Pennsylvania 5s

## Street Railway Bonds.

Par Value.  
 \$6,000 Boston & Northern 4s  
 10,000 Old Colony 4s  
 1,000 West End 4s  
 1,000 West End 4½s

## Bank Stocks.

Sbs.  
 15 Beverly Trust Co., Beverly  
 10 Federal Trust Co., Boston

**DORCHESTER TRUST COMPANY, BOSTON.**

555 COLUMBIA ROAD (DORCHESTER DISTRICT).

Branch Office: 1436 Dorchester Avenue, Field's Corner.

Incorporated August 13, 1907. Began business December 2, 1907.

HERBERT A. RHOADES, *President.*  
CHARLES D. M. BISHOP, *Actuary.*LAWRENCE S. BEARSE, *Treasurer.*  
JOSEPH J. CARSON, *Assistant Treasurer.*

*Board of Directors:* F. L. ANDREWS, J. L. BARNEY, D. J. BOYLAN, PAUL CIPRINO, F. W. CONNOLLY, W. W. CORSON, M. A. DANIEL, L. J. FOSDICK, N. D. FREEMAN, G. W. HARVEY, GEORGE HENDERSON, THOMAS LEAVITT, E. T. MCKNIGHT, J. F. MORSE, PATRICK O'HEARN, H. A. RHOADES, W. U. SHERMAN, J. L. TAYLOR, JR.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

**BANKING DEPARTMENT.****Assets.**

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds and Certificates of Indebtedness . . . . .	\$142,700	\$157,922	\$97,336	\$286,683	\$287,380
Massachusetts bonds . . . . .	5,674	5,674	5,674	5,674	5,674
Other stocks and bonds . . . . .	580,933	611,579	681,457	611,716	627,134
Securities acquired in settlement of indebtedness . . . . .	5,855	5,855	5,855	5,855	5,855
Loans on real estate . . . . .	712,329	721,995	761,820	830,695	836,070
Demand loans with collateral . . . . .	138,347	149,836	175,136	221,171	201,299
Other demand loans . . . . .	40,348	46,798	66,848	49,798	60,398
Time loans with collateral . . . . .	140,459	126,226	97,604	108,434	108,862
Other time loans . . . . .	327,799	299,419	291,986	344,576	356,570
Overdrafts . . . . .	164	113	133	133	76
Banking house . . . . .	—	4,270	14,150	16,000	16,000
Real estate by foreclosure . . . . .	69,341	68,216	68,216	68,217	69,387
Safe deposit vaults . . . . .	28,900	30,389	30,389	29,000	31,685
Furniture and fixtures . . . . .	21,404	21,548	20,385	19,000	19,380
Tellers' shorts . . . . .	—	36	—	—	—
Interest, insurance and taxes paid on mortgaged property . . . . .	16,253	16,253	16,253	16,693	17,251
Due from reserve banks . . . . .	307,765	514,738	350,133	226,780	268,876
Due from other banks . . . . .	145,536	146,249	127,756	175,786	209,103
Cash:—					
Currency and specie . . . . .	248,391	251,149	200,056	298,467	185,606
Other cash items . . . . .	2,736	38	183	651	1,573
	\$2,934,934	\$3,178,303	\$3,011,370	\$3,315,329	\$3,308,179

**Liabilities.**

Capital stock . . . . .	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000
Surplus fund . . . . .	105,000	105,000	105,000	105,000	105,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	14,000	26,570	24,443	18,882	20,561
Deposits:—					
<i>Demand:</i> —					
Subject to check . . . . .	1,751,992	2,003,461	1,796,750	1,918,842	1,907,891
Certificates of deposit . . . . .	18,455	17,034	15,308	32,163	28,663
Certified checks . . . . .	1,350	11,827	9,118	9,091	5,874
Due to other banks . . . . .	643,208	712,117	621,910	783,192	811,287
Dividends unpaid . . . . .	50	128	284	6,020	78
Bills payable, including certificates of deposit representing money borrowed . . . . .	100,000	—	100,000	100,000	100,000
Due on uncompleted loans . . . . .	—	—	34,286	36,307	24,366
Reserved for taxes . . . . .	500	1,500	3,000	4,000	2,221
Tellers' overs . . . . .	—	—	—	7	5
Reserved for interest on certificates of deposit . . . . .	379	666	1,271	1,825	2,233
	\$2,934,934	\$3,178,303	\$3,011,370	\$3,315,329	\$3,308,179

## SAVINGS DEPARTMENT.

## Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
<i>Investments Authorized for Savings Banks.</i>					
Public funds . . . . .	\$908,722	\$964,992	\$897,629	\$785,182	\$759,143
Railroad bonds and notes . . . . .	374,765	375,625	383,448	385,511	397,929
Street railway bonds . . . . .	124,825	124,825	124,825	113,825	113,825
Telephone company bonds . . . . .	12,664	12,664	12,664	12,664	12,664
National bank and trust company stock . . . . .	95,956	100,307	112,307	112,307	112,306
Loans on real estate . . . . .	1,510,742	1,551,842	1,664,771	1,826,895	1,849,427
Loans on personal security . . . . .	756,199	739,338	771,268	862,349	820,948
Taxes and insurance paid on mortgaged properties . . . . .	9,614	6,332	6,947	6,947	6,947
Premium account . . . . .	—	15	18	—	—
Other assets . . . . .	504	106	—	—	11
War savings stamps . . . . .	458	458	458	—	227
Due from national banks and trust companies . . . . .	39,829	124,331	70,835	72,915	198,408
Cash (currency and specie) . . . . .	3,385	7,942	5,930	5,299	4,842
Checks and other cash items . . . . .	—	—	—	566	—
	\$3,837,663	\$4,008,777	\$4,051,100	\$4,184,460	\$4,276,677

## Liabilities.

Deposits . . . . .	\$3,641,456	\$3,816,612	\$3,880,282	\$4,039,875	\$4,154,338
Guaranty fund . . . . .	10,000	10,500	11,000	12,000	12,000
Profit and loss . . . . .	11,057	3,058	3,268	7,937	7,937
Interest, rents, etc., less current expenses . . . . .	3,237	13,889	1,872	8,542	8,458
Reserved for interest . . . . .	—	20,060	12,000	889	1,693
Other liabilities . . . . .	—	—	889	34	66
Reserved for taxes . . . . .	500	1,500	1,000	2,000	2,000
Deposits or installments received on sales of Liberty Loan bonds . . . . .	171,413	143,158	140,681	113,183	90,185
Tellers' overs . . . . .	—	—	108	—	—
	\$3,837,663	\$4,008,777	\$4,051,100	\$4,184,460	\$4,276,677



## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.	Railroad Bonds.	Street Railway Bonds.
Par Value.	Par Value.	Par Value.
\$329,200 United States 4½s	\$5,000 Atch., Top. & Santa Fé 4s	\$1,000 Amesbury & Hampton 5s
109,750 U. S. Victory notes 4¾s	5,000 Baltimore & Ohio 3½s	10,000 Boston Elevated 4½s
10,000 Massachusetts 4s	15,000 Baltimore & Ohio 4s	5,000 Boston Elevated 5s
5,000 Barnstable County 4s	15,000 Baltimore & Ohio 4½s	3,000 Boston & Northern 4s
2,000 Middlesex County 4s	25,000 Baltimore & Ohio 5s	3,000 Brockton 5s
5,000 Norfolk County 4s	21,000 Boston & Albany 4s	1,000 East Middlesex 4s
5,000 Attleboro 4s	15,000 Boston & Albany 5s	2,000 Georgetown, Rowley & Ips. 5s
5,000 Augusta, Me., 4s	10,000 Boston & Lowell 3½s	1,500 Holyoke 5s
3,000 Baltimore, Md., 4s	3,000 Boston & Lowell 4½s	3,000 Leom., Shirley & Ayer 5s
5,000 Bar Harbor, Me., 4s	10,000 Boston & Providence 6s	6,000 Low., Law., & Hav. 5s
2,000 Boston 3½s	1,000 Chi., Burl. & Quincy 4s	5,000 Lynn & Boston 5s
21,000 Boston 4s	15,000 Chi., Mil. & St. Paul 4s	2,000 Marlboro & Westborough 5s
1,000 Boston 4½s	15,000 Chi., Mil. & St. Paul 4½s	5,000 N. Bed., Mid., & Br. 5s
3,000 Brockton 4s	3,000 Chi., Mil. & St. Paul 6s	3,000 Providence & Taunton 5s
4,000 Chicago, Ill., 4s	15,000 Chi. & Northwestern 4s	4,000 So. Shore & Boston 5s
4,000 Cleveland, O., 4½s	10,000 Chicago Union 4½s	9,000 Springfield & Eastern 5s
5,000 Cranston, R. I., 4s	15,000 Concord & Montreal 4s	2,000 Uxbridge & Blackstone 5s
5,000 Dayton, O., 5s	16,000 Connecticut River 3½s	2,000 West End 4s
2,000 Flint, Mich., 4½s	1,000 Conn. & Passumpsic Riv. 4s	12,000 West End 4½s
1,000 Lansing, Mich., 4s	5,000 Dexter & Piscataquis 4s	5,000 West End 5s
5,000 Lansing, Mich., 4½s	5,000 Fitchburg 3½s	5,000 West End 7s
1,000 Lawrence 4s	2,000 Fitchburg 4s	3,000 Western Mass. 5s
4,000 Lorain, O., 5s	2,000 Fitchburg 4½s	7,000 Worcester & Clinton 7s
3,000 Los Angeles, Cal., 4½s	10,000 Illinois Central 3½s	9,000 Worcester Cons. 4½s
3,000 Melrose 4s	7,000 Illinois Central 4s	7,000 Worcester & Southbridge 4½s
5,000 Minneapolis, Minn., 4s	10,000 Kansas City Term. 4½s	
1,000 New Britain, Ct., 4s	3,000 Lake Shore & Mich. So. 4s	
1,000 New London, Ct., 4s	1,000 Maine Central 4s	
1,000 Newton 4s	20,000 Maine Central 4½s	
1,000 Portland, Ore., 5s	2,000 Maine Central 5s	
2,000 Quincy 4s	5,000 Maine Shore Line 6s	
1,500 Saco, Me., 4s	5,000 Mil., Sparta & No. W. 4s	
1,000 Salem 3½s	5,000 Minn., St. Paul & S. S. M. 4s	
5,000 San Francisco, Cal., 5s	6,000 Minn., S. S. M. & Atlantic 4s	
1,000 Seattle, Wash., 4s	10,000 N. Y. Central & H. Riv. 6s	
2,000 Seattle, Wash., 4½s	20,000 N. Y. C. & H. R. 4s	
5,000 Seattle, Wash., 5s	10,000 N. Y., N. H. & H. 4s	
1,000 Spokane, Wash., 4s	16,000 Old Colony 3½s	
2,000 Stamford, Ct., 4s	8,000 Old Colony 4s	
2,000 Woonsocket 4½s	2,000 Pennsylvania 4½s	
5,000 Acushnet 4s	9,000 Penobscot Shore Line 4s	
1,500 Bernardston 4s	12,000 Portland & Ogdensburg 4½s	
5,000 Cumberland, R. I., 4s	11,000 Portland & Rumford Falls 4s	
1,000 Norwalk, Ct., 4s	7,000 Portland Terminal Co. 4s	
5,000 Orange, Ct., 4s	5,000 Upper Cocs 4s	
6,000 Stoneham 4s	2,000 Upper Cocs 4½s	
4,000 Tiverton, R. I., 4s	4,000 Utica & Black River 4s	
4,000 Kennebec, Me. (W. D.), 3½s		
		<b>Bank Stocks.</b>
		Shs.
		20 American Trust Co., Boston
		20 Back Bay Nat'l. Bk., Boston
		25 Fall River Trust Co., Fall River
		200 Fidelity Trust Co., Boston
		10 International Trust Co., Boston
		10 Medford Trust Co., Medford
		7 National Shawmut, Boston
		217 Old Colony Trust Co., Boston
		90 Roxbury Trust Co., Boston
		40 So. Boston Trust Co., Boston

**EQUITABLE TRUST COMPANY, BOSTON.**  
**35 CONGRESS STREET.**

Incorporated May 29, 1888. Began business November 6, 1916.

CHARLES B. STRECKER, *President.*

JAMES H. TURNBULL, *Secretary.*

WALLACE H. PRATT, *Treasurer.*

*Board of Directors:* C. F. ADAMS, W. H. BURGESS, R. C. EMERY, P. A. GREEN, R. M. H. HARPER, J. M. HERMAN, A. W. KAFFENBURGH, W. H. PRATT, L. I. PROUTY, F. H. PURINGTON, GEORGE PUTNAM, A. A. ROSENBUCH, C. B. STRECKER, J. E. THAYER, JR., J. H. TURNBULL, C. E. WYZANSKI.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

**BANKING DEPARTMENT.**

**Assets.**

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds and Certificatès of Indebtedness . . . . .	\$119,150	\$136,250	\$92,450	\$117,450	\$108,450
Massachusetts bonds . . . . .	26,932	26,932	26,932	26,932	26,932
Other stocks and bonds . . . . .	111,580	130,355	130,355	154,605	154,606
Loans on real estate . . . . .	203,700	245,100	391,740	433,740	496,990
Demand loans with collateral . . . . .	678,702	857,286	892,573	959,359	1,073,710
Other demand loans . . . . .	148,213	79,805	77,517	159,541	206,297
Time loans with collateral . . . . .	287,199	343,593	485,833	417,971	520,448
Other time loans . . . . .	585,321	800,627	800,647	1,040,272	1,078,241
Overdrafts . . . . .	349	754	1,384	4,180	9,084
Furniture and fixtures . . . . .	7,850	7,850	7,380	7,380	7,380
Stock of company held for distribution . . . . .	—	—	—	1,450	—
Tellers' shorts . . . . .	—	—	—	—	100
Other assets . . . . .	7,314	6,992	7,966	5,916	4,927
War savings, thrift and revenue stamps . . . . .	1,092	971	824	1,490	1,203
Bonds borrowed . . . . .	50,000	99,000	99,000	99,000	99,000
Due from reserve banks . . . . .	322,072	438,572	552,330	669,991	479,295
Cash:—					
Currency and specie . . . . .	157,750	207,232	175,952	188,560	191,597
Checks on banks in same place . . . . .	—	95	—	—	—
Checks on banks in other places . . . . .	—	—	—	50	428
Other cash items . . . . .	329	179	2,186	161	1,002
	\$2,707,553	\$3,381,593	\$3,745,069	\$4,288,048	\$4,459,690

**Liabilities.**

Capital stock . . . . .	\$200,000	\$206,253	\$346,040	\$500,000	\$500,000
Surplus fund . . . . .	40,000	40,000	40,000	175,000	175,000
Reserve . . . . .	—	—	—	3,750	—
Undivided earnings, less expenses, interest and taxes paid . . . . .	53,560	64,749	65,391	29,862	47,402
Deposits:—					
<i>Demand:</i> —					
Subject to check . . . . .	1,972,398	2,466,415	2,532,504	2,627,527	2,714,016
For payment of coupons, etc. . . . .	4,203	1,224	923	6,041	647
Certificates of deposit . . . . .	474	20,474	29,000	9,000	9,000
Certified checks . . . . .	29,954	37,732	229,509	31,972	40,439
Treasurer's checks . . . . .	20,621	11,092	17,521	3,919	22,850
<i>Time:</i> —					
Certificates of deposit not payable within thirty days . . . . .	121,000	121,000	126,000	120,000	160,000
Open accounts not payable within thirty days . . . . .	52,440	39,979	27,915	21,255	31,958
Due to reserve banks . . . . .	28,540	5,013	14,835	5,338	175,154
Due to other banks . . . . .	501	60,055	64,766	325,814	11,359
Dividends unpaid . . . . .	35	—	7,000	—	—
Bills payable, including certificates of deposit representing money borrowed . . . . .	175,000	299,000	224,000	419,000	567,000
Reserved for taxes . . . . .	600	400	100	—	—
Tellers' overs . . . . .	28	31	—	67	89
Other liabilities . . . . .	—	7,692	18,299	8,805	3,193
Notes rediscounted . . . . .	6,760	—	—	—	—
Reserved for interest on certificates of deposit . . . . .	1,439	484	1,266	698	863
	\$2,707,553	\$3,381,593	\$3,745,069	\$4,288,048	\$4,459,690

## SAVINGS DEPARTMENT.

## Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
<i>Investments Authorized for Savings Banks.</i>					
Public funds . . . . .	\$7,000	—	—	\$10,000	\$21,000
Railroad bonds and notes . . . . .	38,206	\$39,111	\$45,058	51,088	52,070
Loans on real estate . . . . .	4,000	72,900	76,150	88,275	136,150
Loans on personal security . . . . .	23,000	20,500	43,000	59,660	35,000
Other assets . . . . .	129	167	1,817	162	537
Due from national banks and trust companies . . . . .	9,219	1,889	3,617	12,884	1,958
	\$81,554	\$134,567	\$169,642	\$222,069	\$246,715

## Liabilities.

Deposits . . . . .	\$80,902	\$133,742	\$167,553	\$220,264	\$243,377
Interest, rents, etc., less current expenses . . . . .	652	825	2,089	1,805	3,338
	\$81,554	\$134,567	\$169,642	\$222,069	\$246,715

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.	Railroad Bonds.	Par Value.
Par Value.	Par Value.	\$10,000 Chi., Mil. & St. Paul 6s
\$11,000 U. S. Certs. of Indebt. 4 $\frac{1}{2}$ s	\$1,000 Bangor & Aroostook 5s	1,000 Concord & Montreal 4s
10,000 U. S. Victory notes 4 $\frac{3}{4}$ s	5,000 Boston & Albany 4s	11,000 Maine Central 5s
	1,000 Boston & Lowell 4s	1,000 Old Colony 4s
	25,000 Chi., Burl. & Quincy 4s	

## ESSEX TRUST COMPANY, LYNN.

25 EXCHANGE STREET.

Incorporated July 18, 1904. Began business August 19, 1904.

H. MORRIS KELLEY, *President.*

JOSHUA MILLS, *Treasurer.*

*Board of Directors:* J. S. BARTLETT, A. N. BLAKE, M. P. CLOUGH, D. A. DONOVAN, W. C. FISH, C. H. HASTINGS, J. D. A. HEALEY, B. N. JOHNSON, H. M. KELLEY, G. W. MELANSON, R. H. MITCHELL, C. S. PURINTON, W. R. C. STEPHENSON, F. C. STUART, J. W. TAPLEY, H. F. WALKER, F. A. WILSON.

Business hours: 8 A.M. to 2 P.M.; Saturdays, 8 A.M. to 12 M.

### BANKING DEPARTMENT.

#### Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds and Certificates of Indebtedness . . . . .	\$203,300	\$148,137	\$145,612	\$276,557	\$141,376
Massachusetts bonds . . . . .	100,000	50,000	50,000	49,640	49,640
Other stocks and bonds . . . . .	527,167	526,167	547,287	556,287	572,673
Loans on real estate . . . . .	60,397	85,225	91,460	97,475	110,296
Demand loans with collateral . . . . .	46,300	317,348	177,899	165,932	218,352
Other demand loans . . . . .	118,835	122,195	131,995	143,812	150,745
Time loans with collateral . . . . .	446,405	408,377	468,963	557,744	520,588
Other time loans . . . . .	831,463	1,101,104	1,175,584	1,224,269	1,256,080
Acceptances . . . . .	—	26,058	53,484	56,565	39,388
Overdrafts . . . . .	421	218	3,308	1,689	7,895
Banking house . . . . .	50,000	50,000	50,000	50,000	50,000
Tellers' shorts . . . . .	37	58	—	181	111
Other assets . . . . .	—	—	—	437	311
War savings and revenue stamps . . . . .	76	270	256	—	557
Due from reserve banks . . . . .	175,068	342,853	96,010	412,315	437,641
Cash:—					
Currency and specie . . . . .	237,361	137,395	111,987	118,467	160,195
Checks on banks in same place . . . . .	24,189	9,664	53,333	12,130	54,846
Other cash items . . . . .	228	1,988	1,011	1,010	10,698
	\$2,821,247	\$3,327,057	\$3,158,189	\$3,724,510	\$3,781,392

#### Liabilities.

Capital stock . . . . .	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000
Surplus fund . . . . .	250,000	250,000	250,000	250,000	250,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	67,831	72,885	68,372	82,423	78,433
Deposits:—					
Demand:—					
Subject to check . . . . .	2,085,440	2,488,254	2,342,100	2,856,629	2,734,774
For payment of coupons, etc. . . . .	—	—	—	—	325
Certificates of deposit . . . . .	—	2,040	2,040	1,000	1,000
Certified checks . . . . .	1,334	1,213	948	3,942	1,441
Treasurer's checks . . . . .	8,949	15,231	1,108	1,460	33,369
Time:—					
Certificates of deposit not payable within thirty days . . . . .	16,027	16,027	16,027	17,727	16,627
Due to reserve banks . . . . .	18,707	66,009	22,691	72,539	251,185
Due to other banks . . . . .	120,312	134,628	137,769	125,136	124,416
Dividends unpaid . . . . .	130	163	6,400	175	20
Acceptances . . . . .	—	26,058	53,484	56,565	39,387
Reserved for taxes . . . . .	2,500	4,500	7,250	6,792	301
Tellers' overs . . . . .	17	49	—	122	114
	\$2,821,247	\$3,327,057	\$3,158,189	\$3,724,510	\$3,781,392

**EVERETT TRUST COMPANY, EVERETT.**

431 BROADWAY.

Branch Office: 717 Broadway.

Incorporated December 3, 1909. Began business February 21, 1910.

HERBERT P. WASGATT, *President.*LEON P. LAWTON, *Secretary and Treasurer.*

*Board of Directors:* F. H. ADAMS, ELMORE ANDREWS, J. B. BROWN, E. I. BLOUNT, J. J. BLOUNT, G. W. BUNTIN, JR., S. W. C. DOWNEY, T. F. GARVEY, H. A. HALL, C. E. HOBBS, C. J. JOEL, L. P. LAWTON, J. W. MAGUIRE, C. C. NICHOLS, F. J. PERKINS, J. W. PHILBRICK, H. P. WASGATT, W. H. WILCOCK.

Business hours: 8 A.M. to 3 P.M.; Saturdays, 8 A.M. to 12.30 P.M.; 7.30 to 9 P.M.

**BANKING DEPARTMENT.****Assets.**

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds and Certificates of Indebtedness . . . . .	\$228,490	\$275,340	\$128,945	\$393,470	\$356,990
Massachusetts bonds . . . . .	11,946	11,946	11,946	11,946	11,946
Bonds deposited with U. S. Treasurer . . . . .	9,754	9,754	9,754	9,754	9,754
Other stocks and bonds . . . . .	140,990	135,965	154,488	159,113	178,873
Loans on real estate . . . . .	125,662	124,857	121,132	134,899	140,419
Demand loans with collateral . . . . .	25,650	59,485	34,043	55,516	61,833
Other demand loans . . . . .	34,055	35,379	44,563	47,745	52,395
Time loans with collateral . . . . .	153,970	172,750	184,107	294,510	301,457
Other time loans . . . . .	416,969	564,204	621,080	705,829	707,415
Overdrafts . . . . .	15,549	805	1,968	3,065	5,092
Safe deposit vaults . . . . .	18,340	23,716	23,716	25,423	25,423
Furniture and fixtures . . . . .	23,417	55,072	55,947	58,546	58,907
Tellers' shorts . . . . .	136	-	-	3	45
Other assets . . . . .	-	-	319	-	-
Accrued interest . . . . .	468	467	7,346	158	101
War savings and revenue stamps . . . . .	251	265	156	223	279
Due from reserve banks . . . . .	59,972	167,047	31,313	76,930	58,984
Due from other banks . . . . .	-	-	3,912	2,499	259
Cash:—					
Currency and specie . . . . .	86,125	93,475	78,095	79,573	128,434
Other cash items . . . . .	3,028	3,512	2,700	3,595	6,516
	\$1,354,772	\$1,734,039	\$1,515,530	\$2,062,797	\$2,105,122

**Liabilities.**

Capital stock . . . . .	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus fund . . . . .	15,000	15,000	15,000	15,000	15,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	16,459	15,128	19,655	22,640	21,625
Deposits:—					
Demand:—					
Subject to check . . . . .	943,306	1,295,560	1,102,085	1,297,876	1,460,700
Certificates of deposit . . . . .	14,139	13,875	16,788	16,412	22,245
Certified checks . . . . .	2,629	1,661	3,334	7,065	10,088
Treasurer's checks . . . . .	1,786	6,006	29,130	1,626	1,251
Time:—					
Certificates of deposit not payable within thirty days . . . . .	31,000	49,200	48,200	147,173	139,173
Open accounts not payable within thirty days . . . . .	-	65,041	-	-	-
Due to other banks . . . . .	80,435	72,337	78,305	69,588	-
Dividends unpaid . . . . .	18	34	3,033	168	40
Bills payable, including certificates of deposit representing money borrowed . . . . .	50,000	-	-	275,000	225,000
Tellers' overs . . . . .	-	197	-	249	-
Due on uncompleted loans . . . . .	-	-	-	10,000	10,000
	\$1,354,772	\$1,734,039	\$1,515,530	\$2,062,797	\$2,105,122

## SAVINGS DEPARTMENT.

## Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
<i>Investments Authorized for Savings Banks.</i>					
Public funds . . . . .	\$113,576	\$169,755	\$178,800	\$223,790	\$240,790
Railroad bonds and notes . . . . .	102,202	107,203	107,203	107,203	135,771
Street railway bonds . . . . .	22,625	27,613	27,613	22,613	22,613
Telephone company bonds . . . . .	21,130	25,361	27,911	27,911	32,789
National bank and trust company stock . . . . .	46,810	47,300	47,300	47,300	47,300
Loans on real estate . . . . .	541,261	584,441	620,776	701,161	805,122
Loans on personal security . . . . .	306,643	385,798	351,822	356,406	357,242
Acceptances . . . . .	—	—	12,160	—	—
Tellers' shorts . . . . .	40	53	—	—	134
Due from national banks and trust companies . . . . .	125,222	45,499	92,237	54,590	13,763
Cash (currency and specie) . . . . .	1,908	1,532	4,834	5,710	3,546
	\$1,281,417	\$1,392,455	\$1,470,656	\$1,546,684	\$1,659,070

## Liabilities.

Deposits . . . . .	\$1,276,299	\$1,382,544	\$1,466,693	\$1,541,280	\$1,644,108
Profit and loss . . . . .	—	—	—	130	565
Interest, rents, etc., less current expenses . . . . .	5,118	9,911	3,963	5,264	14,397
Tellers' overs . . . . .	—	—	—	10	—
	\$1,281,417	\$1,392,455	\$1,470,656	\$1,546,684	\$1,659,070

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

## Public Funds, Bonds.

Par Value.
\$41,050 United States 4 $\frac{1}{8}$ s
50,000 U. S. Victory Notes 4 $\frac{3}{8}$ s
10,000 Massachusetts 3 $\frac{1}{8}$ s
5,000 Massachusetts 4 $\frac{1}{2}$ s
5,000 Boston 4s
1,000 Duluth, Minn., 4s
80,490 Everett 4 $\frac{1}{8}$ s-5 $\frac{1}{2}$ s
10,000 Fall River 4s
5,000 Lakewood, Ohio, 4 $\frac{1}{2}$ s
7,000 Lorain, Ohio, 5s
10,000 Los Angeles, Cal., 4 $\frac{1}{2}$ s
5,000 Minneapolis, Minn., 4 $\frac{3}{4}$ s
5,000 Seattle, Wash., 4s
3,000 Taunton 4s
5,000 W. Springfield 4s

## Railroad Bonds.

\$5,000 Baltimore & Ohio 3 $\frac{1}{2}$ s
5,000 Baltimore & Ohio 4s
5,000 Baltimore & Ohio 4 $\frac{1}{2}$ s
5,000 Baltimore & Ohio 5s

## Par Value.

\$4,500 Boston & Maine 6s
5,000 Chi., Mil. & Puget Sound 4s
5,000 Chi., Mil. & St. Paul 4s
5,000 Chi., Mil. & St. Paul 4 $\frac{1}{2}$ s
10,000 Delaware & Hudson 4s
5,000 Illinois Central 5 $\frac{1}{2}$ s
5,000 Chi. & Northwestern 5s
5,000 Chi., St. P., Minn. & Omaha 6s
10,000 Maine Central 4 $\frac{1}{2}$ s
20,000 Maine Central 5s
10,000 Minn., St. P. & S. S. M. 4s
10,000 N. Y. C. & H. R. 4s
2,000 N. Y., N. H. & H. 4s
15,000 N. Y. C. & H. R. 6s
4,000 Pennsylvania 4 $\frac{1}{2}$ s
7,000 Pennsylvania 5s
5,000 S. Pacific 4s

## Street Railway Bonds.

\$5,000 Boston Elevated 5s
3,000 Boston & Northern 4s

## Par Value.

\$5,000 Eastern Mass. 6s
5,000 Holyoke 5s
5,000 West End 5s

## Gas, Electric and Water Company Bonds.

\$10,000 Boston Consolidated Gas 6s
5,000 Fall River Electric Lt. Co. 7s
5,000 New Bedford Gas 6s
10,000 Worcester Gas 5 $\frac{1}{2}$ s

## Bank Stocks.

Shs.
25 American Trust Co., Boston
25 Commonwealth Trust Co., Boston
100 Fidelity Trust Co., Boston
10 Home National Bk., Brockton
13 International Trust Co., Boston
50 National Shawmut Bk., Boston
24 Old Colony Trust Co., Boston

**EXCHANGE TRUST COMPANY, BOSTON.****1 COURT STREET.****Branch Office: 124 Boylston Street.**

Incorporated August 8, 1907. Began business October 1, 1907.

JOHN J. MARTIN, *President.*  
FRANCIS H. BENSON, *Secretary.*FREDERICK T. MONROE, *Treasurer.*  
HENRY V. KEITH, *Actuary.**Board of Directors:* EUGENE BREYMANN, W. J. CONNELL, J. B. DORE, R. E. FAY, J. H. FLINT, H. S. FROST, J. G. HICKEY, C. H. INNES, C. S. JUDKINS, I. H. LOCKE, CHARLES LOGUE, ELDOM MACLEOD, J. J. MARTIN, W. E. MARTIN, L. C. THAYER, G. W. TIBBETTS, N. A. TUFTS, J. L. WALKER.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; 6 to 9 P.M. Boylston Street Branch, on Saturdays, 9 A.M. to 12 M., and for deposits only, 6 to 8 P.M.

**BANKING DEPARTMENT.****Assets.**

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds . . . . .	\$1,109,413	\$798,821	\$283,321	\$378,521	\$720,971
Bonds deposited with U. S. Treasurer . . . . .	9,800	9,800	9,800	9,800	9,800
Other stocks and bonds . . . . .	954,806	958,931	1,345,957	1,529,237	1,562,027
Securities acquired in settlement of indebtedness . . . . .	16,211	11,672	11,672	7,787	7,787
Loans on real estate . . . . .	577,032	732,071	361,219	409,913	351,625
Demand loans with collateral . . . . .	579,062	926,102	1,585,469	1,294,232	1,531,389
Other demand loans . . . . .	217,215	157,030	168,305	120,357	154,842
Time loans with collateral . . . . .	556,073	554,217	557,034	571,896	703,835
Other time loans . . . . .	1,698,318	2,009,426	1,905,434	2,240,480	2,190,560
Letters of credit outstanding . . . . .	—	70,625	73,420	—	—
Overdrafts . . . . .	394	175	1,757	129	761
Safe deposit vaults . . . . .	—	4,426	4,426	4,426	4,426
Furniture and fixtures . . . . .	—	—	2,000	24,074	28,936
Rediscounts . . . . .	—	75,809	—	—	—
Tellers' shorts . . . . .	85	—	—	25	3
Other assets . . . . .	6	194	6,340	—	—
War savings and revenue stamps . . . . .	1,964	2,029	2,052	2,161	2,152
Due from reserve banks . . . . .	470,160	636,083	726,482	911,912	520,551
Due from other banks . . . . .	39,727	34,306	34,088	82,307	61,343
Cash:—					
Currency and specie . . . . .	428,569	429,590	450,578	458,008	570,977
Checks on banks in same place . . . . .	93,141	119,767	107,401	109,425	451,410
Checks on banks in other places . . . . .	—	1,784	895	—	—
Other cash items . . . . .	1,784	786	122	1,339	5,542
	<b>\$6,753,760</b>	<b>\$7,533,644</b>	<b>\$7,637,772</b>	<b>\$8,156,029</b>	<b>\$8,878,937</b>

## BANKING DEPARTMENT — Concluded.

## Liabilities.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
Capital stock . . . . .	\$600,000	\$600,000	\$600,000	\$600,000	\$600,000
Surplus fund . . . . .	400,000	400,000	400,000	400,000	400,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	119,947	124,594	125,317	139,434	171,633
Deposits:—					
<i>Demand:</i> —					
Subject to check . . . . .	4,783,684	5,354,400	5,187,292	5,365,363	6,538,965
For payment of coupons, etc. . . . .	185	1,369	1,612	676	1,239
Certificates of deposit . . . . .	118,751	40,599	13,733	220,797	46,946
Certificated checks . . . . .	60,839	31,560	77,092	57,981	45,375
Treasurer's checks . . . . .	48,243	37,597	169,328	88,808	193,295
<i>Time:</i> —					
Certificates of deposit not payable within thirty days . . . . .	57,172	72,989	78,989	65,790	54,540
Open accounts not payable within thirty days . . . . .	301,186	561,535	739,358	989,850	7,814
Due to reserve banks . . . . .	1,855	3,178	4,879	3,654	3,048
Due to other banks . . . . .	104,677	73,957	58,676	92,482	102,704
Sinking funds, corporations . . . . .	85,420	85,310	85,746	86,184	76,689
Dividends unpaid . . . . .	73	122	12,000	—	—
Bills payable, including certificates of deposit representing money borrowed . . . . .	—	—	—	—	600,000
Letters of credit outstanding . . . . .	—	70,625	73,420	—	—
Rediscouts . . . . .	—	75,809	—	—	—
Tellers' overs . . . . .	—	—	—	104	100
Accrued interest . . . . .	—	—	6,000	—	—
Due on uncompleted loans . . . . .	71,728	—	4,330	44,906	36,589
	\$6,753,760	\$7,533,644	\$7,637,772	\$8,156,029	\$8,878,937

## TRUST DEPARTMENT, NOVEMBER 17, 1919.

Assets.		Liabilities.	
United States bonds . . . . .	\$4,821 14	On trust accounts . . . . .	\$67,235 22
Miscellaneous bonds . . . . .	27,203 12	Income . . . . .	38 35
Railroad stocks . . . . .	6,500 00	As executors, administrators, etc. . . . .	428,063 99
Manufacturing stocks . . . . .	9,300 00		
Miscellaneous stocks . . . . .	289,222 50		
Loans on real estate . . . . .	40,529 00		
Notes of individuals . . . . .	11,728 60		
Notes of corporations . . . . .	17,732 25		
Real estate owned . . . . .	56,850 00		
Other assets . . . . .	11,927 23		
Deposits in savings banks . . . . .	12,652 31		
Deposits in national banks or trust companies . . . . .	6,828 33		
Cash on hand . . . . .	43 08		
	\$495,337 56		\$495,337 56



## SAVINGS DEPARTMENT.

## Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
<i>Investments Authorized for Savings Banks.</i>					
Public funds . . . . .	\$499,872	\$562,857	\$547,277	\$577,729	\$643,101
Railroad bonds and notes . . . . .	213,130	143,130	113,130	113,130	113,130
Street railway bonds . . . . .	58,040	58,040	58,040	58,040	58,040
Telephone company bonds . . . . .	51,660	51,660	51,660	51,660	51,660
Loans on real estate . . . . .	2,882,464	2,904,779	3,370,789	3,335,787	3,193,285
Loans on personal security . . . . .	2,220,209	2,334,663	2,179,130	2,618,030	3,038,645
Due from national banks and trust companies . . . . .	126,130	73,353	55,566	151,293	61,723
Cash (currency and specie) . . . . .	18,205	20,671	21,361	12,250	23,508
	\$6,069,710	\$6,149,153	\$6,396,953	\$6,917,919	\$7,183,092

## Liabilities.

Deposits . . . . .	\$5,955,932	\$6,071,851	\$6,284,594	\$6,730,805	\$7,062,198
Profit and loss . . . . .	6,792	36,731	15,424	16,399	51,993
Interest, rents, etc., less current expenses . . . . .	106,756	40,335	81,630	155,401	68,392
Reserved for interest . . . . .	—	—	—	15,000	—
Tellers' overs . . . . .	230	236	305	314	509
Reserved for dividends . . . . .	—	—	15,000	—	—
	\$6,069,710	\$6,149,153	\$6,396,953	\$6,917,919	\$7,183,092

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

## Public Funds, Bonds.

Par Value.  
 \$10,450 United States 3½s  
 15,650 United States 4s  
 640,300 United States 4½s

## Railroad Bonds.

\$2,000 Aroostook Northern 5s  
 7,000 Baltimore & Ohio 3½s  
 21,000 Baltimore & Ohio 5s

## Par Value.

\$4,000 Bangor & Aroostook 5s  
 1,000 Boston & Maine 4½s  
 3,000 Chi., Burl. & Quincy 4s  
 1,000 Chi., Rock Is. & Pacific 4s  
 1,000 Connecticut River 3½s  
 5,000 Fitchburg 5s  
 1,000 Illinois Central 4s  
 3,000 N. Y., N. H. & H. R.R. 3½s  
 2,000 N. Y., N. H. & H. R.R. 4s  
 15,000 Michigan Central 4s

## Par Value.

\$4,000 Northern Maine Seaport 5s  
 75,000 Southern Pacific 4s  
 1,000 Vermont Valley 4½s

## Street Railway Bonds.

\$7,000 Boston Elevated 4½s  
 12,000 Boston & Northern 4s  
 1,000 George & Rowley & Ips. 5s  
 50,000 West End 5s

**FALL RIVER TRUST COMPANY, FALL RIVER.****43 NORTH MAIN STREET.**

Incorporated March 6, 1919. Began business July 23, 1919.

WALTER E. McLANE, *President.*SAMUEL E. JOHNSON, *Treasurer.**Board of Directors:* F. R. BEEBE, E. J. COLE, E. M. HAMLIN, T. C. McGUIRE, W. E. McLANE, W. A. PROSSER, F. M. SILVIA, JAMES SINCLAIR, C. T. SLACK, MICHAEL SWEENEY.

Business hours: 9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 12 M.; 6 P.M. to 9 P.M.

**BANKING DEPARTMENT.****Assets.**

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
Other stocks and bonds . . . . .	-	-	-	-	\$29,925
Demand loans with collateral . . . . .	-	-	-	-	6,550
Time loans with collateral . . . . .	-	-	-	\$10,000	16,300
Other time loans . . . . .	-	-	-	90,000	68,000
Acceptances . . . . .	-	-	-	-	17,108
Safe deposit vaults . . . . .	-	-	-	405	10,656
Furniture and fixtures . . . . .	-	-	-	840	13,519
Expenses, supplies, salaries, etc. . . . .	-	-	-	8,392	15,124
Due from other banks . . . . .	-	-	-	142,514	77,979
	-	-	-	\$252,151	\$255,161

**Liabilities.**

Capital stock . . . . .	-	-	-	\$200,000	\$200,000
Surplus fund . . . . .	-	-	-	50,000	50,000
Undivided earnings, gross . . . . .	-	-	-	2,151	5,161
	-	-	-	\$252,151	\$255,161

**FEDERAL TRUST COMPANY, BOSTON.****CORNER DEVONSHIRE AND WATER STREETS.**

Branch Office: Corner D Street and Northern Avenue.

Incorporated February 17, 1899. Began business May 9, 1899.

JOSEPH H. O'NEIL, *President.*ALBION F. BEMIS, *Treasurer and Secretary.*

*Board of Directors:* A. F. BEMIS, J. T. BURNETT, H. M. BURTON, W. J. CARLIN, W. J. COONEY, P. H. CORR, W. J. DALY, J. A. DEERY, JOHN DUFF, W. J. EMERSON, T. J. FALVEY, EDWARD FEELEY, H. M. FENTON, L. A. FROTHINGHAM, J. C. HEYER, SAMUEL HOBBS, T. J. HOPKINS, A. H. JAMES, J. W. KENNEY, FRANK LEVERONI, L. J. LOGAN, A. J. LUMSDEN, W. H. MAHONEY, J. W. MORRISON, H. P. NAWN, C. H. OLMSTED, J. H. O'NEIL, F. H. PAYNE, J. E. STANTON, G. H. TINKHAM, EDWIN WILCOCK.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

**BANKING DEPARTMENT.****Assets.**

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds and Certificates of Indebtedness . . . . .	\$740,703	\$528,791	\$250,661	\$561,192	\$239,329
Massachusetts bonds . . . . .	165,000	152,000	152,000	152,000	152,000
Other stocks and bonds . . . . .	1,421,621	1,557,128	1,579,493	1,619,646	1,671,029
Securities acquired in settlement of indebtedness . . . . .	35,072	37,800	37,800	37,800	-
Loans on real estate . . . . .	704,572	701,172	710,477	626,851	622,551
Demand loans with collateral . . . . .	702,184	668,532	1,012,480	1,101,649	1,069,445
Other demand loans . . . . .	490,591	656,357	685,055	860,882	876,625
Time loans with collateral . . . . .	1,384,891	999,895	954,729	1,015,616	1,018,522
Other time loans . . . . .	2,212,315	2,148,593	2,156,399	2,312,251	2,315,896
Acceptances . . . . .	1,170,632	1,457,895	1,259,194	2,231,685	2,721,054
Acceptances discounted . . . . .	215,687	326,301	460,988	-	-
Letters of credit outstanding . . . . .	83,616	139,834	231,978	274,798	415,236
Loans for customers discounted . . . . .	310,825	325,497	439,644	-	-
Overdrafts . . . . .	5,100	12,443	18,748	7,465	26,268
Banking house . . . . .	-	-	10,000	22,000	21,500
Real estate by foreclosure . . . . .	30,955	30,955	30,955	30,955	30,955
Foreign bills of exchange . . . . .	-	105,602	178,704	450,705	\$24,346
Foreign bills in abeyance . . . . .	-	71,845	-	10,800	-
Foreign bills of exchange rediscounted . . . . .	-	-	-	612,110	464,021
Tellers' shorts . . . . .	695	2	78	-	16
Other assets . . . . .	26,520	27,500	28,292	610	7,030
War savings and revenue stamps . . . . .	1,440	1,154	861	1,697	-
Due from reserve banks . . . . .	1,180,388	1,334,858	1,265,982	1,262,913	1,423,423
Due from other banks . . . . .	124,738	179,238	147,279	304,376	317,151
Cash:—					
Currency and specie . . . . .	557,735	728,236	473,933	506,606	351,999
Checks on banks in same place . . . . .	-	10	244	658	2,069
Checks on banks in other places . . . . .	11,215	-	7,860	4,813	16,028
Other cash items . . . . .	1,276	5,070	1,793	13,794	-
	<b>\$11,577,771</b>	<b>\$12,196,708</b>	<b>\$12,095,627</b>	<b>\$14,023,872</b>	<b>\$14,586,493</b>

## BANKING DEPARTMENT — Concluded.

## Liabilities.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
Capital stock . . . . .	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund . . . . .	300,000	300,000	300,000	300,000	300,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	96,616	60,287	80,084	137,395	77,979
Deposits: —					
<i>Demand:</i> —					
Subject to check . . . . .	6,634,352	7,056,902	6,964,233	8,584,846	8,428,401
For payment of coupons, etc. . . . .	14,043	16,649	97,863	7,070	12,864
Certificates of deposit . . . . .	66,280	29,681	39,141	68,180	55,665
Certified checks . . . . .	89,035	69,707	115,599	106,885	154,733
Treasurer's checks . . . . .	72,392	217,885	135,811	93,548	172,852
<i>Time:</i> —					
Certificates of deposit not payable within thirty days . . . . .	73,961	63,961	60,461	58,517	148,517
Open accounts not payable within thirty days . . . . .	919,951	917,535	879,413	764,007	888,176
Due to reserve banks . . . . .	385,823	205,844	5,866	20,888	—
Due to other banks . . . . .	152,703	215,709	169,030	106,967	177,210
Sinking funds, corporations . . . . .	48,861	47,772	11,770	7,758	12,758
Dividends unpaid . . . . .	1,133	4,005	1,336	1,102	2,813
Bills payable, including certificates representing money borrowed . . . . .	280,994	54,194	154,194	100,000	204,194
Acceptances . . . . .	831,476	1,134,701	940,332	1,717,181	2,071,025
Acceptances rediscounted . . . . .	215,687	326,301	460,988	—	—
Letters of credit outstanding . . . . .	83,616	139,834	231,978	274,798	415,236
Reserved for taxes . . . . .	—	10,000	7,769	7,769	—
Tellers' overs . . . . .	23	244	115	657	50
Foreign bills rediscounted . . . . .	310,825	325,497	439,644	612,110	464,020
Notes rediscounted . . . . .	—	—	—	54,194	—
	\$11,577,771	\$12,196,708	\$12,095,627	\$14,023,872	\$14,586,493

## TRUST DEPARTMENT, NOVEMBER 17, 1919.

Assets.		Liabilities.	
United States bonds . . . . .	\$2,200 00	On trust accounts . . . . .	\$39,057 09
Railroad bonds . . . . .	1,837 92	Income . . . . .	1,508 20
Street railway bonds . . . . .	11,179 78	As executors, administrators, etc. . . . .	18,024 47
Miscellaneous bonds . . . . .	12,301 25	Income . . . . .	1,620 83
Manufacturing stocks . . . . .	2,817 88	Other liabilities . . . . .	556 92
Miscellaneous stocks . . . . .	4,832 29		
Loans on real estate . . . . .	20,000 00		
Other assets . . . . .	40 93		
Deposits in national banks or trust companies . . . . .	5,557 46		
	\$60,767 51		\$60,767 51

## SAVINGS DEPARTMENT.

## Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
<i>Investments Authorized for Savings Banks.</i>					
Public funds . . . . .	\$50,000	\$50,000	\$67,500	\$134,000	\$190,000
Railroad bonds and notes . . . . .	174,248	321,266	394,503	397,232	436,138
Street railway bonds . . . . .	74,911	74,911	78,761	79,761	83,511
Telephone company bonds . . . . .	51,317	51,317	51,317	51,317	68,536
National bank and trust company stock . . . . .	68,090	68,090	68,090	68,090	68,090
Loans on real estate . . . . .	1,361,300	1,409,750	1,435,150	1,451,150	1,531,400
Loans on personal security . . . . .	1,953,895	2,083,935	2,183,259	2,217,217	2,211,117
Real estate by foreclosure . . . . .	37,500	20,500	20,500	20,500	20,500
Taxes and insurance paid on mortgaged properties . . . . .	-	575	-	1,499	306
Other assets . . . . .	255	-	\$19	-	-
Acceptances . . . . .	60,599	8,450	-	110,168	-
Due from national banks and trust companies . . . . .	149,057	86,184	76,637	120,799	26,058
Cash (currency and specie) . . . . .	21,000	14,115	27,815	9,692	7,977
	\$4,002,172	\$4,189,093	\$4,404,351	\$4,661,425	\$4,643,633

## Liabilities.

Deposits . . . . .	\$3,924,445	\$4,139,906	\$4,336,496	\$4,550,636	\$4,590,565
Profit and loss . . . . .	24,887	31,719	31,719	31,046	38,801
Interest, rents, etc., less current expenses . . . . .	52,812	17,422	35,647	79,624	14,203
Tellers' overs . . . . .	28	46	489	119	64
	\$4,002,172	\$4,189,093	\$4,404,351	\$4,661,425	\$4,643,633

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

## Public Funds, Bonds.

Par Value.  
 \$50,000 United States 4 $\frac{1}{4}$ s  
 140,000 U. S. Victory Notes 4 $\frac{3}{4}$ s

## Railroad Bonds.

\$25,000 Baltimore & Ohio 4 $\frac{1}{2}$ s  
 10,000 B. & O., P., L. E. & W. Va. 4s  
 9,000 Bangor & Aroostook 5s  
 7,000 Boston & Albany 4s  
 25,000 Boston & Lowell 3 $\frac{1}{2}$ s  
 50,000 Chi., Mil. & St. Paul 4s  
 50,000 Chi., Mil. & St. Paul 4 $\frac{1}{2}$ s  
 21,000 Chi. & No. Western 4s  
 15,000 Cleveland Term. Valley 4s

## Par Value.

\$25,000 Concord & Montreal 4s  
 3,000 Connecticut River 3 $\frac{1}{2}$ s  
 13,000 Fitchburg 3 $\frac{1}{2}$ s  
 8,000 Fitchburg 4 $\frac{1}{2}$ s  
 25,000 Illinois Central 3s  
 20,000 Illinois Central 3 $\frac{1}{2}$ s  
 15,000 Illinois Central 4s  
 25,000 Lake Shore & Mich. So. 4s  
 26,000 Maine Central 5s  
 4,000 Man., G. B. & Northw. 3 $\frac{1}{2}$ s  
 19,000 Mil., Sparta & Northw. 4s  
 5,000 Minn., St. P. & S. S. M. 4s  
 25,000 N. Y. Central & H. R. 6s  
 25,000 N. Y. C. & H. R. 4s  
 25,000 Old Colony 4s

## Par Value.

\$15,000 Penobscot & Shore Line 4s  
 15,000 Portland Term. Co. 4s  
 10,000 Portland Term. Co. 5s

## Street Railway Bonds.

\$30,000 Boston Elevated 5s  
 32,000 West End 5s  
 31,000 West End 7s

## Bank Stocks.

Shs.  
 100 International Trust Co., Boston.  
 191 National Shawmut, Boston.

## FIDELITY TRUST COMPANY, BOSTON.

148 STATE STREET.

Branch Office: 519 Washington Street.

Incorporated March 13, 1913. Began business May 15, 1913.

JAMES G. FERGUSON, *President.*

SALISBURY S. COLLINSON, *Actuary.*

CHARLES B. STROUT, *Treasurer.*

*Board of Directors:* E. C. ANDRES, C. S. BAXTER, F. R. BEEBE, C. M. BREWER, C. I. CAMPBELL, F. L. CHILDS, A. L. CROWLEY, J. F. CUSICK, E. E. DAWSON, N. W. DENNETT, E. C. DONNELLY, A. P. EVERTS, J. G. FERGUSON, H. E. FISKE, A. R. FREDERICK, VIRGLIO GHIRARDINI, G. O. GUSTIN, R. L. GUSTIN, E. C. HALL, H. A. HALL, E. M. HAMLIN, ISAAC HARRIS, J. D. HENDERSON, WHEATON KITTREDGE, J. N. LANDERS, E. C. LANE, J. A. MAYNARD, E. T. MCKNIGHT, L. S. MCLEOD, E. B. MOORE, L. D. MULLEN, H. W. NEWHALL, F. W. NORRIS, E. F. O'NEILL, G. H. PETRI, A. S. PRICE, J. J. PRINDIVILLE, L. H. RHODES, G. B. ROWBOTHAM, E. S. STACKPOLE, A. L. STARK, C. B. STROUT, G. M. STUART, D. H. WALTON, J. W. WHITE, G. M. YORK, J. M. YORK.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

### BANKING DEPARTMENT.

#### Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds . . . . .	\$200,000	\$1,000,000	\$38,043	\$76,694	\$37,870
Massachusetts bonds . . . . .	22,225	22,225	22,225	22,225	22,225
Other stocks and bonds . . . . .	635,219	900,120	992,796	1,010,796	922,744
Loans on real estate . . . . .	1,295,585	1,356,158	1,854,103	1,722,582	1,597,464
Demand loans with collateral . . . . .	2,635,229	3,100,534	3,143,729	4,001,199	4,633,265
Other demand loans . . . . .	381,736	455,964	434,797	465,520	390,108
Time loans with collateral . . . . .	673,120	694,256	677,699	740,209	896,931
Other time loans . . . . .	2,822,102	2,568,890	2,920,348	3,303,903	3,277,964
Overdrafts . . . . .	13,211	22,743	7,001	17,653	40,102
Safe deposit vaults . . . . .	41,471	41,471	41,471	41,471	41,000
Furniture and fixtures . . . . .	138,129	142,111	142,343	142,418	138,000
Tellers' shorts . . . . .	—	71	143	1,125	1,200
Other assets . . . . .	—	—	—	95,084	—
Suspense account . . . . .	30,051	24,573	20,634	25,298	10,286
War savings and revenue stamps . . . . .	—	2,455	1,715	1,575	1,758
Due from reserve banks . . . . .	845,271	1,043,085	1,063,266	1,105,040	1,669,686
Due from other banks . . . . .	161,162	232,726	394,704	254,454	308,065
Cash:—					
Currency and specie . . . . .	578,883	634,407	604,239	779,554	711,052
Checks on banks in same place . . . . .	—	—	29,664	—	—
Checks on banks in other places . . . . .	—	—	—	879	—
Other cash items . . . . .	5,812	29,023	15,988	955	3,365
	\$10,480,206	\$12,270,812	\$12,404,908	\$13,808,634	\$14,703,085

**BANKING DEPARTMENT — Concluded.****Liabilities.**

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
Capital stock . . . . .	\$2,000,000	\$2,000,000	\$2,603,020	\$2,643,760	\$2,777,000
Surplus fund . . . . .	500,000	500,000	596,160	628,080	655,400
Undivided earnings, less expenses, interest and taxes paid . . . . .	6,401	26,515	40,394	64,820	110,329
Deposits: —					
<i>Demand:</i> —					
Subject to check . . . . .	5,452,696	8,459,780	6,573,113	7,968,707	7,768,708
For payment of coupons, etc. . . . .	1,861	2,077	2,351	1,998	2,877
Certificates of deposit . . . . .	300,278	546,985	304,369	449,729	405,039
Certified checks . . . . .	41,545	143,769	107,857	71,042	120,367
Treasurer's checks . . . . .	38,047	76,297	17,210	100,719	85,262
<i>Time:</i> —					
Certificates of deposit not payable within thirty days . . . . .	379,183	118,563	366,562	406,558	411,919
Open accounts not payable within thirty days . . . . .	209,700	155,540	8,593	7,609	6,993
Due to other banks . . . . .	395,203	—	1,092,395	—	944,121
Dividends unpaid . . . . .	13,664	642	1,060	4,384	630
Bills payable, including certificates of deposit representing money borrowed . . . . .	1,137,500	200,000	425,000	1,260,000	1,275,000
Acceptances . . . . .	—	36,570	35,190	—	—
Tellers' overs . . . . .	54	—	—	—	—
Other liabilities . . . . .	—	—	—	—	1,397
Due on uncompleted loans . . . . .	517	4,074	229,014	197,700	138,043
Participations . . . . .	3,557	—	—	—	—
Suspense account . . . . .	—	—	2,620	3,528	—
	\$10,480,206	\$12,270,812	\$12,404,908	\$13,808,634	\$14,703,085

**TRUST DEPARTMENT, NOVEMBER 17, 1919.**

<b>Assets.</b>		<b>Liabilities.</b>	
Miscellaneous bonds . . . . .	\$4,640 42	On trust accounts . . . . .	\$5,500 00
Bank stocks . . . . .	11,200 00	Income . . . . .	238 33
Miscellaneous stocks . . . . .	13,680 00	As executors, administrators, etc. . . . .	63,771 62
Notes of trustees . . . . .	8,100 00	Income . . . . .	162 65
Notes of corporations . . . . .	10,000 00		
Deposits in savings banks . . . . .	788 33		
Deposits in national banks or trust companies . . . . .	18,863 85		
Cash on hand . . . . .	2,400 00		
	\$69,672 60		\$69,672 60

## SAVINGS DEPARTMENT.

## Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
<i>Investments Authorized for Savings Banks.</i>					
Public funds . . . . .	\$266,824	\$351,701	\$384,120	\$279,943	\$73,350
Railroad bonds and notes . . . . .	74,998	74,998	84,323	84,323	94,286
Street railway bonds . . . . .	52,362	52,362	77,585	86,275	86,275
Boston Terminal Co. bonds . . . . .	115,287	—	—	—	—
Telephone company bonds . . . . .	50,664	50,664	50,664	50,664	49,625
National bank and trust company stock . . . . .	298,292	230,976	230,976	242,141	248,641
Loans on real estate . . . . .	1,168,417	1,289,862	1,306,028	1,539,938	1,566,389
Loans on personal security . . . . .	1,193,929	1,422,681	1,257,112	1,296,253	1,802,678
Other assets . . . . .	—	—	—	—	145
Expense account . . . . .	—	—	628	—	—
State tax . . . . .	—	—	2,547	—	—
Due from national banks and trust companies . . . . .	—	—	—	—	—
Cash (currency and specie) . . . . .	221,028	218,046	255,737	221,180	103,715
Checks and other cash items . . . . .	39,239	35,864	22,870	21,249	25,372
	9,415	—	—	—	—
	\$3,490,455	\$3,727,154	\$3,635,490	\$3,821,966	\$4,050,476

## Liabilities.

Deposits . . . . .	\$3,443,043	\$3,703,008	\$3,591,830	\$3,753,290	\$4,006,065
Guaranty fund . . . . .	1,000	1,000	1,000	1,000	1,000
Profit and loss . . . . .	1,518	1,518	844	1,906	43,411
Interest, rents, etc., less current expenses . . . . .	44,894	21,628	29,249	12,770	—
Reserved for interest . . . . .	—	—	—	53,000	—
Due on uncompleted loans . . . . .	—	—	12,567	—	—
	\$3,490,455	\$3,727,154	\$3,635,490	\$3,821,966	\$4,050,476

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

## Public Funds, Bonds.

Par Value.

\$21,200 United States 4½s  
25,000 Massachusetts 3½s  
5,000 Boston 4s  
5,000 Boston 4½s  
20,000 Revere 4½s

## Railroad Bonds.

\$20,000 Baltimore & Ohio 4s  
2,000 Boston, R. B. & Lynn 4½s  
10,000 Chi., Burl. & Quincy 4s  
20,000 Illinois Central 3½s

Par Value.

\$10,000 Maine Central 4½s  
10,000 N. Y. Central & H. R. 6s  
4,000 Northern Maine Seaport 5s  
25,000 Pennsylvania 5s

## Street Railway Bonds.

\$5,000 Bay State 5s  
2,000 Boston Elevated 4s  
16,000 Boston Elevated 4½s  
5,000 Boston Elevated 5s  
25,000 Boston Elevated 6s  
6,000 West End 4s  
10,000 West End 5s

Par Value.

\$15,000 West End 7s  
5,000 Worc. & Southbridge 4½s

## Bank Stocks.

Shs.

56 American Trust Co., Boston  
10 Boulevard Trust Co., Brookline  
100 Broadway Nl. Bk., Chelsea  
50 Fall Riv. Tr. Co., Fall River  
25 Guaranty Trust Co., Cambridge  
150 International Trust Co., Boston  
50 Natick Trust Co., Natick  
340 National Shawmut Bk., Boston  
275 Old Colony Trust Co., Boston  
67 Roxbury Trust Co., Roxbury



**FITCHBURG BANK AND TRUST COMPANY, FITCHBURG.**

745 MAIN STREET.

Branch Office: 306 Main Street.

Incorporated February 21, 1906. Began business February 26, 1906.

HARRY G. TOWNEND, *President.*FREDERICK W. HOLDEN, *Secretary and Treasurer.*

*Board of Directors:* W. M. ALLEN, C. F. BAKER, ALVAH CROCKER, C. T. CROCKER, M. B. DAMON, G. P. GRANT, JR., F. O. HARDY, J. P. HOLMAN, F. I. JOHNSON, J. L. JOHNSON, A. H. LOWE, R. B. LOWE, J. P. LYMAN, F. C. NICHOLS, W. B. PAGE, R. S. PARKS, W. E. PUTNEY, A. T. SIMONDS, W. F. STILES, H. G. TOWNEND, G. V. UPTON, G. R. WALLACE, H. I. WALLACE, R. S. WALLACE, R. N. WALLIS, D. I. WALSH, C. E. WARE, F. J. WHITNEY, W. K. WILEY.

Business hours: 8.45 A.M. to 3 P.M.; Saturdays, 8.45 A.M. to 12 M.; 7.30 to 9 P.M.

**BANKING DEPARTMENT.****Assets.**

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds and certificates of indebtedness	\$1,350,650	\$1,617,554	\$716,054	\$632,054	\$286,404
Federal Reserve Bank stock	22,500	22,500	22,500	22,500	25,500
Bonds deposited with U. S. Treasurer	35,350	45,350	45,350	45,350	45,350
Other stocks and bonds	284,345	334,245	330,745	306,245	303,245
Securities acquired in settlement of indebtedness	14,120	14,120	13,263	11,162	11,162
Loans on real estate	319,630	310,380	326,350	340,785	342,710
Demand loans with collateral	407,900	401,370	457,179	437,278	487,454
Other demand loans	483,692	477,846	514,886	482,956	438,730
Time loans with collateral	1,344,209	1,316,570	1,380,276	1,299,367	1,152,391
Other time loans	1,726,000	1,568,796	1,536,390	1,644,227	1,700,100
Overdrafts	497	220	383	70	328
Due from reserve banks	266,525	326,727	281,879	273,278	199,582
Due from other banks	397,664	417,527	357,066	489,785	660,570
Cash:—					
Currency and specie	191,849	195,618	208,090	191,461	242,453
Checks on banks in same place	8,098	9,613	10,755	6,176	6,329
Other cash items	7,356	10,539	17,560	3,110	20,311
	\$6,860,385	\$7,068,974	\$6,218,726	\$6,185,804	\$5,922,619

**Liabilities.**

Capital stock	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000
Surplus fund	250,000	250,000	350,000	350,000	350,000
Undivided earnings, less expenses, interest and taxes paid	123,527	140,880	32,552	52,941	67,796
Deposits:—					
Demand:—					
Subject to check	3,435,808	3,630,041	3,410,779	3,573,320	3,557,914
Certificates of deposit	21,817	43,697	16,406	14,395	24,302
Certified checks	14,914	617	2,852	7,910	2,838
Time:—					
Open accounts not payable within thirty days	200,208	293,610	301,397	277,666	280,208
Due to other banks	406,392	409,419	458,740	340,887	406,846
Dividends unpaid	102	—	—	24	—
Bills payable, including certificates of deposit representing money borrowed	770,000	900,000	250,000	200,000	—
Notes rediscounted	1,134,600	897,600	893,000	865,500	729,500
Reserved for taxes	3,000	3,000	3,000	3,000	3,000
Tellers' overs	17	110	—	161	215
	\$6,860,385	\$7,068,974	\$6,218,726	\$6,185,804	\$5,922,619

## TRUST DEPARTMENT, NOVEMBER 17, 1919.

Assets.		Liabilities.	
United States bonds . . . . .	\$55,592 41	On trust accounts . . . . .	\$750,608 23
City, county and town bonds . . . . .	2,490 80	Income . . . . .	3,745 66
Railroad bonds . . . . .	25,702 00		
Street railway bonds . . . . .	7,605 00		
Miscellaneous bonds . . . . .	80,525 42		
Bank stocks . . . . .	27,901 32		
Railroad stocks . . . . .	68,023 33		
Manufacturing stocks . . . . .	312,996 34		
Miscellaneous stocks . . . . .	129,365 77		
Loans on real estate . . . . .	10,000 00		
Real estate owned . . . . .	7,500 00		
Deposits in savings banks . . . . .	22,367 09		
Deposits in national banks or trust companies . . . . .	4,284 41		
	<u>\$754,353 89</u>		<u>\$754,353 89</u>

**FRAMINGHAM TRUST COMPANY, FRAMINGHAM.****36 CONCORD STREET.**

Incorporated May 11, 1909. Began business August 15, 1910.

ENOS H. BIGELOW, *President.*FRED W. POPE, *Treasurer.*

*Board of Directors:* I. D. ALLEN, H. O. BENNER, E. H. BIGELOW, J. T. BUTTERWORTH, F. H. FALES, G. H. FITTS, J. A. HILL, F. H. HILTON, A. N. LEVERONE, I. L. LEWIS, E. T. MCKNIGHT, J. J. PRINDIVILLE, H. D. SEARS, W. E. SULLIVAN.

Business hours: 8 A.M. to 3 P.M.; Saturdays, 8 A.M. to 12 M.; 7 to 9 P.M.

**BANKING DEPARTMENT.****Assets.**

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds and certificates of indebtedness . . . . .	-	\$200,000	\$15,000	-	\$25,000
Massachusetts bonds . . . . .	-	-	4,700	\$4,700	4,700
Bonds deposited with U. S. Treasurer . . . . .	\$9,401	9,401	4,700	4,700	4,700
Other stocks and bonds . . . . .	185,949	193,556	218,499	203,981	222,224
Loans on real estate . . . . .	149,901	150,824	180,574	217,449	175,574
Demand loans with collateral . . . . .	25,300	25,300	25,000	25,000	6,500
Other demand loans . . . . .	39,622	37,861	44,401	44,994	51,947
Time loans with collateral . . . . .	26,413	29,550	15,110	19,203	15,963
Other time loans . . . . .	124,583	124,972	168,241	164,060	163,805
Overdrafts . . . . .	1,438	2,389	71	6,627	179
Tellers' shorts . . . . .	-	19	18	-	235
Due from reserve banks . . . . .	58,594	48,714	10,073	96,795	77,114
Due from other banks . . . . .	5,506	2,056	3,886	5,255	3,613
Cash:—					
Currency and specie . . . . .	59,163	44,185	43,061	37,626	46,449
Checks on banks in same place . . . . .	1,766	3,219	4,291	2,448	4,105
Checks on banks in other places . . . . .	-	-	-	-	299
Other cash items . . . . .	46	31	34	2,128	35
	\$687,682	\$872,077	\$737,659	\$834,966	\$802,442

**Liabilities.**

Capital stock . . . . .	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus fund . . . . .	20,000	20,000	25,000	25,000	25,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	3,629	1,889	1,790	2,939	3,657
Deposits:—					
Demand:—					
Subject to check . . . . .	507,286	704,159	553,871	600,113	601,849
Certificates of deposit . . . . .	11,444	3,444	3,444	5,744	4,444
Certified checks . . . . .	415	3,838	1,486	9,401	7,043
Time:—					
Open accounts not payable within thirty days . . . . .	13,654	22,660	28,824	38,754	48,610
Due to other banks . . . . .	30,355	16,025	11,715	10,900	4,781
Dividends unpaid . . . . .	899	60	100	235	65
Tellers' overs . . . . .	-	2	-	-	113
Due on uncompleted loans . . . . .	-	-	11,429	41,880	6,880
	\$687,682	\$872,077	\$737,659	\$834,966	\$802,442



## FRANKLIN COUNTY TRUST COMPANY, GREENFIELD.

324 MAIN STREET.

Incorporated March 30, 1912. Began business July 1, 1912.

JOHN H. SANDERSON, *President.*WILLIAM B. KEITH, *Treasurer.*

*Board of Directors:* F. L. BOYDEN, ANGUS CAMERON, H. G. CARSON, J. S. COATES, A. W. ESLEECK, J. W. HAIGIS, C. H. KEITH, W. B. KEITH, G. C. LUNT, PHILIP ROGERS, J. H. SANDERSON, G. A. SHELDON.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12.30 P.M.

## BANKING DEPARTMENT.

## Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds . . . . .	\$52,837	\$344,861	\$156,283	\$236,580	\$150,181
Federal Reserve Bank stock . . . . .	-	9,000	9,000	9,000	9,000
Bonds deposited with U. S. Treasurer . . . . .	8,974	8,974	8,974	8,974	8,973
Other stocks and bonds . . . . .	96,602	93,502	96,147	72,697	67,847
Securities acquired in settlement of indebtedness . . . . .	-	-	884	-	-
Loans on real estate . . . . .	78,127	81,152	83,902	77,843	81,093
Demand loans with collateral . . . . .	107,347	148,956	122,342	69,312	95,651
Other demand loans . . . . .	108,775	85,790	84,588	78,484	100,234
Time loans with collateral . . . . .	70,801	76,667	75,772	72,836	70,123
Other time loans . . . . .	462,279	476,603	466,611	436,632	429,952
Overdrafts . . . . .	186	983	3,980	313	1,496
Banking house . . . . .	50,000	50,000	50,000	50,000	51,326
Real estate by foreclosure . . . . .	1,162	1,162	1,162	1,165	1,189
Tellers' shorts . . . . .	-	21	-	18	183
Accrued interest . . . . .	297	793	3,780	279	611
War savings and revenue stamps . . . . .	2,144	1,821	1,901	1,568	1,371
Due from reserve banks . . . . .	343,222	247,807	299,013	257,655	336,071
Due from other banks . . . . .	196	77	832	3,406	7,458
Cash:—					
Currency and specie . . . . .	58,867	44,308	37,034	26,254	62,172
Checks on banks in same place . . . . .	3,847	13,373	6,376	7,294	6,799
Checks on banks in other places . . . . .	-	518	-	-	-
Other cash items . . . . .	669	-	3,765	2,385	7,838
	\$1,446,332	\$1,686,368	\$1,512,346	\$1,412,695	\$1,489,568

## Liabilities.

Capital stock . . . . .	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus fund . . . . .	100,000	100,000	100,000	100,000	100,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	67,398	72,932	62,983	63,503	66,829
Deposits:—					
<i>Demand:</i> —					
Subject to check . . . . .	994,877	825,271	1,017,216	874,602	951,645
Certificates of deposit . . . . .	7,708	2,528	4,543	20,928	21,928
Certified checks . . . . .	58	10,167	400	2,365	86
Treasurer's checks . . . . .	31,942	30,986	78,537	13,215	14,752
Due to reserve banks . . . . .	12	12,571	-	-	-
Due to other banks . . . . .	43,515	38,363	42,957	31,541	68,487
Dividends unpaid . . . . .	12	-	5,000	-	-
Bills payable, including certificates of deposit representing money borrowed . . . . .	-	392,400	-	105,600	65,000
Tellers' overs . . . . .	10	-	-	-	-
Suspense account . . . . .	800	1,150	710	941	841
	\$1,446,332	\$1,686,368	\$1,512,346	\$1,412,695	\$1,489,568

## TRUST DEPARTMENT, NOVEMBER 17, 1919.

Assets.		Liabilities.	
United States bonds . . . . .	\$9,552 98	On trust accounts . . . . .	\$110,525 77
City, county and town bonds . . . . .	2,000 00	Income . . . . .	10,191 03
Railroad bonds . . . . .	14,061 00	As executors, administrators, etc. . . . .	90,270 06
Street railway bonds . . . . .	1,500 00	Income . . . . .	1,014 67
Miscellaneous bonds . . . . .	32,550 00		
Bank stocks . . . . .	4,400 00		
Railroad stocks . . . . .	19,463 00		
Manufacturing stocks . . . . .	16,890 00		
Miscellaneous stocks . . . . .	28,841 73		
Loans on real estate . . . . .	15,896 43		
Notes of individuals . . . . .	480 25		
Real estate owned . . . . .	30,300 00		
Other assets . . . . .	6,433 52		
Deposits in savings banks . . . . .	17,156 19		
Deposits in national banks or trust companies . . . . .	12,050 38		
Cash on hand . . . . .	426 05		
	\$212,001 53		\$212,001 53

## SAVINGS DEPARTMENT.

## Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
<i>Investments Authorized for Savings Banks.</i>					
Public funds . . . . .	\$360,788	\$335,788	\$316,660	\$345,759	\$360,759
Railroad bonds and notes . . . . .	339,449	339,449	311,987	339,772	335,147
Street railway bonds . . . . .	34,925	34,925	34,925	34,925	34,925
Boston Terminal Co. bonds . . . . .	4,650	4,650	4,650	4,650	9,275
Telephone company bonds . . . . .	9,175	9,175	9,175	9,175	9,175
Loans on real estate . . . . .	357,677	395,753	411,898	437,148	457,547
Loans on personal security . . . . .	124,529	150,200	215,483	249,978	182,619
Taxes paid . . . . .	-	-	1,173	-	-
Due from national banks and trust companies . . . . .	21,310	19,748	25,405	981	20,903
Cash (currency and specie) . . . . .	7,232	2,689	17,672	689	5,987
	\$1,259,735	\$1,292,377	\$1,349,028	\$1,423,077	\$1,416,337

## Liabilities.

Deposits . . . . .	\$1,244,709	\$1,267,838	\$1,323,026	\$1,408,283	\$1,391,386
Profit and loss . . . . .	13,896	13,896	10,772	13,432	13,426
Interest, rents, etc., less current expenses . . . . .	1,075	10,589	15,177	1,360	-
Tellers' overs . . . . .	55	54	53	2	139
Undivided earnings . . . . .	-	-	-	-	11,386
	\$1,259,735	\$1,292,377	\$1,349,028	\$1,423,077	\$1,416,337

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.	Railroad Bonds.	Street Railway Bonds.
Par Value.	Par Value.	Par Value.
\$104,400 United States 4½s	\$15,000 Baltimore & Ohio 4s	\$23,000 Louisville & Nashville 5s
U. S. Victory notes 4¼s	10,000 Baltimore & Ohio 4½s	7,000 Louisville & Nashville 6s
50,000 U. S. Certs. of Indebt. 4½s	10,000 Baltimore & Ohio 5s	25,000 Maine Central 4½s
5,000 Massachusetts 3½s	10,000 Boston & Albany 4s	5,000 Michigan Central 5s
5,000 New York 4½s	27,000 Boston & Albany 5s	6,000 Minn., St. P. & S. S. M. 5s
56,455 Franklin Co. 5½s	10,000 Boston & Maine 4s	10,000 Minn., St. P. & S. S. M. 4s
5,000 Boston 4s	10,000 Chi., Indiana & Southern 4s	5,000 Nash., Chat. & St. Louis 5s
5,000 Brockton 4s	5,000 Chi., Mil. & St. Paul 4s	25,000 N. Y. Cent. & H. R. 4s
1,000 Cleveland, O., 4½s	10,000 Chi., Mil. & St. Paul 4½s	15,000 Pennsylvania 4½s
2,000 Lansing, Mich., 5s	15,000 Chi., Mil. & St. Paul 5s	18,500 Northern Pacific 4s
4,000 Leyden 5½s	5,000 Chicago & Northwestern 4s	20,000 Northern Pacific 4½s
5,000 Los Angeles, Calif., 4½s	8,000 Chicago & Northwestern 5s	5,000 Portland Term. Co. 5s
11,000 Omaha 4½s	5,000 Cleveland Short Line 4½s	10,000 Union Pacific 4s
5,000 Omaha 5s	5,000 Fitchburg 5s	
1,000 Pittsburgh, Pa., 4s	10,000 Illinois Central 4s	
3,000 Seattle, Wash., 4s	5,000 James, Frank. & Clearfld. 4s	
7,000 Seattle, Wash., 4½s	25,000 Lake Shore & Mich. So. 4s	
	5,000 Louisville & Nashville 4s	

**GARDNER TRUST COMPANY, GARDNER.****CORNER MAIN AND PLEASANT STREETS.**

Incorporated October 1, 1916. Began business October 10, 1916.

FRANK W. FENNO, *President.*FRANK W. FENNO, *Secretary.*ARTHUR H. NOURSE, *Treasurer.*

*Board of Directors:* E. E. BARTHEL, C. O. BENT, R. T. BOURN, E. F. BRAINARD, B. J. BROWN, J. P. CARNEY, K. B. CARY, H. H. COHEN, G. A. DUNN, P. P. ELLIS, S. A. GREENWOOD, C. H. HARTSHORN, C. H. HEDSTROM, J. W. MOULTON, F. J. PIERCE, ABRAHAM ROSENBERG, O. J. SCHOONMAKER, W. L. SHAUGHNESSY, J. A. STILES, A. H. STONE, J. O. TORPPA, E. G. WATKINS.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

**BANKING DEPARTMENT.****Assets.**

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds and certificates of indebtedness . . . . .	\$195,020	\$138,293	\$78,663	\$114,339	\$133,754
Other stocks and bonds . . . . .	67,726	67,726	68,076	68,076	70,076
Securities acquired in settlement of indebtedness . . . . .	10,363	10,363	10,363	10,363	10,363
Loans on real estate . . . . .	26,759	32,485	32,052	40,236	36,154
Demand loans with collateral . . . . .	99,365	116,931	120,249	135,862	119,947
Other demand loans . . . . .	166,425	198,534	202,696	188,439	211,997
Time loans with collateral . . . . .	66,548	58,681	72,181	73,031	64,576
Other time loans . . . . .	546,339	520,058	524,080	562,401	561,117
Overdrafts . . . . .	3,699	839	320	282	331
Real estate owned . . . . .	975	975	975	975	975
Furniture and fixtures . . . . .	13,000	13,000	13,000	13,000	13,000
Tellers' shorts . . . . .	-	340	-	-	-
Other assets . . . . .	-	126	-	-	-
Internal revenue and war savings stamps . . . . .	244	50	61	61	27
Due from reserve banks . . . . .	86,822	48,485	76,188	84,937	35,632
Due from other banks . . . . .	174	-	-	-	185
Cash:—					
Currency and specie . . . . .	32,648	56,174	53,966	70,467	49,324
Checks on banks in same place . . . . .	-	1,289	-	1,995	4,608
Other cash items . . . . .	5,475	1,832	3,595	3,685	16,967
	\$1,321,582	\$1,266,181	\$1,256,465	\$1,368,149	\$1,329,033

**Liabilities.**

Capital stock . . . . .	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus fund . . . . .	16,000	16,000	17,000	17,000	17,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	13,006	13,338	10,400	13,939	17,197
Deposits:—					
Demand:—					
Subject to check . . . . .	909,037	896,152	951,353	1,067,200	1,030,618
Certificates of deposit . . . . .	85,612	76,734	76,043	81,149	87,343
Certified checks . . . . .	1,300	95	1,755	13,330	5,027
Time:—					
Certificates of deposit not payable within thirty days . . . . .	5,000	5,000	5,000	5,000	-
Due to other banks . . . . .	-	2,701	2,811	1,690	3,696
Dividends unpaid . . . . .	197	161	2,103	137	97
Bills payable, including certificates of deposit representing money borrowed . . . . .	188,000	153,000	87,000	65,000	65,000
Reserved for interest . . . . .	3,000	3,000	3,000	3,000	3,000
Tellers' overs . . . . .	430	-	-	704	55
	\$1,321,582	\$1,266,181	\$1,256,465	\$1,368,149	\$1,329,033

## SAVINGS DEPARTMENT.

## Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
<i>Investments Authorized for Savings Banks.</i>					
Public funds . . . . .	\$43,600	\$54,350	\$66,530	\$70,280	\$51,780
Railroad bonds and notes . . . . .	57,164	57,164	57,164	57,164	57,164
Street railway bonds . . . . .	10,100	10,100	10,100	10,100	10,100
Loans on real estate . . . . .	52,088	51,088	50,038	72,878	106,360
Loans on personal security . . . . .	126,573	124,328	118,909	141,082	179,020
War savings stamps . . . . .	-	302	302	302	302
Due from national banks and trust companies . . . . .	434	31	2,291	6,869	3,667
Cash (currency and specie) . . . . .	315	532	694	102	659
	\$290,274	\$297,895	\$306,028	\$358,777	\$409,052

## Liabilities.

Deposits . . . . .	\$284,606	\$288,883	\$303,410	\$352,767	\$402,095
Profit and loss . . . . .	1,421	1,422	-	-	-
Interest, rent, etc., less current expenses . . . . .	4,247	4,590	-	3,391	3,543
Reserved for interest . . . . .	-	3,000	-	-	-
Undivided earnings . . . . .	-	-	2,618	2,619	3,414
	\$290,274	\$297,895	\$306,028	\$358,777	\$409,052

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

## Public Funds, Bonds.

Par Value.  
\$42,800 United States 4½s  
10,000 Ashburnham 5¼s

## Railroad Bonds.

Par Value.  
\$20,000 Baltimore & Ohio 4½s  
5,000 Chi., Mil. & St. Paul 4s  
15,000 Chi., Mil. & St. Paul 5s  
5,000 Delaware & Hudson 4s

## Par Value.

\$10,000 N. Y. C. & H. R. 4s  
10,000 N. Y. C. & H. R. 4½s

## Street Railway Bonds.

\$10,000 West End 7s



**GLOUCESTER SAFE DEPOSIT AND TRUST COMPANY,  
GLOUCESTER.**

191 MAIN STREET.

Incorporated February 20, 1891. Began business January 18, 1892.

C. E. FISHER, *President.*

HORACE A. SMITH, *Secretary and Treasurer.*

*Board of Directors:* NATHANIEL BABSON, E. A. BRADLEY, W. K. DUSTIN, C. E. FISHER, R. B. FISHER, W. T. GAMAGE, JOHN GOTT, T. T. H. HARWOOD, J. F. MACPHER, S. Y. MCKENNY, E. W. MERCHANT, P. J. O'BRIEN, ISAAC PATCH, G. H. PERKINS, E. L. PHILLIPS, C. H. ROGERS, H. A. SMITH, A. D. STORY, E. S. TAFT, F. S. THOMPSON, J. M. TOWLE.

Business hours: 8.30 A.M. to 3 P.M.; also Saturdays, 6.30 to 8 P.M.

**BANKING DEPARTMENT.**

**Assets.**

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds and certificates of indebtedness . . . . .	\$376,140	\$357,405	\$312,941	\$160,545	\$116,599
Massachusetts bonds . . . . .	85,000	85,000	-	-	-
Other stocks and bonds . . . . .	899,130	887,629	943,138	887,852	885,215
Securities acquired in settlement of indebtedness . . . . .	32,000	32,000	32,000	31,000	31,000
Loans on real estate . . . . .	435,532	446,037	452,161	448,541	465,367
Demand loans with collateral . . . . .	43,199	25,449	36,277	77,929	63,227
Other demand loans . . . . .	40,483	35,883	35,883	11,338	16,940
Time loans with collateral . . . . .	664,376	649,095	638,024	622,627	633,605
Other time loans . . . . .	1,147,551	1,124,280	1,128,975	1,345,600	1,463,426
Overdrafts . . . . .	1,228	1,827	4,926	1,757	4,650
Banking house . . . . .	50,000	50,000	50,000	50,000	50,000
Real estate by foreclosure . . . . .	1,315	1,315	1,315	1,315	1,315
Tellers' shorts . . . . .	78	407	489	552	589
War savings stamps . . . . .	743	543	343	147	50
Due from reserve banks . . . . .	219,317	286,452	310,000	416,206	362,567
Due from other banks . . . . .	6,148	3,361	13,249	20,856	10,172
Cash:—					
Currency and specie . . . . .	202,730	183,147	117,164	109,757	74,514
Checks on banks in same place . . . . .	7,000	4,304	8,569	5,230	6,589
Checks on banks in other places . . . . .	8,732	4,014	8,841	1,537	1,636
Other cash items . . . . .	8,209	3,186	2,531	10,448	13,861
	\$4,228,911	\$4,181,334	\$4,096,826	\$4,203,237	\$4,201,323

**Liabilities.**

Capital stock . . . . .	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus fund . . . . .	200,000	200,000	200,000	200,000	200,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	120,658	142,976	91,020	125,843	106,141
Deposits:—					
Demand:—					
Subject to check . . . . .	3,501,397	3,327,551	3,401,054	3,499,436	3,302,710
For payment of coupons, etc. . . . .	2,456	4,852	1,275	213	3,177
Certified checks . . . . .	1,922	2,341	3,883	3,563	489
Treasurer's checks . . . . .	8,157	7,580	10,355	6,434	4,128
Due to reserve banks . . . . .	-	4,681	-	-	-
Due to other banks . . . . .	25,285	31,353	29,239	16,092	23,178
Dividends unpaid . . . . .	36	-	-	156	-
Bills payable, including certificates of deposit representing money borrowed . . . . .	-	100,000	-	-	50,000
Notes rediscounted . . . . .	169,000	160,000	160,000	151,500	311,500
	\$4,228,911	\$4,181,334	\$4,096,826	\$4,203,237	\$4,201,323

## TRUST DEPARTMENT, NOVEMBER 17, 1919.

Assets.		Liabilities.	
United States bonds . . . . .	\$18,203 00	On trust accounts . . . . .	\$261,151 33
City, county and town bonds . . . . .	10,790 00	Income . . . . .	1,037 75
Railroad bonds . . . . .	34,030 00	As executors, administrators, etc. . . . .	4,898 34
Street railway bonds . . . . .	9,950 00		
Miscellaneous bonds . . . . .	64,840 63		
Bank stocks . . . . .	27,280 00		
Railroad stocks . . . . .	2,725 00		
Miscellaneous stocks . . . . .	39,480 00		
Loans on real estate . . . . .	41,300 00		
Notes of corporations . . . . .	10,000 00		
Deposits in savings banks . . . . .	1,418 06		
Deposits in national banks or trust companies . . . . .	7,070 73		
	<u>\$267,087 42</u>		<u>\$267,087 42</u>

## SAVINGS DEPARTMENT.

## Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
<i>Investments Authorized for Savings Banks.</i>					
Public funds . . . . .	\$96,671	\$108,192	\$107,322	\$117,407	\$131,679
Railroad bonds and notes . . . . .	92,954	92,954	92,954	92,954	92,954
Street railway bonds . . . . .	57,978	57,978	57,978	57,978	34,940
Telephone company bonds . . . . .	11,464	11,464	11,464	11,464	11,464
National bank and trust company stock . . . . .	37,156	37,156	37,156	37,156	37,156
Loans on real estate . . . . .	383,680	368,850	363,240	359,718	363,948
Loans on personal security . . . . .	169,691	188,024	230,847	235,505	275,750
Due from national banks and trust companies . . . . .	5,377	4,266	3,346	2,395	318
Cash (currency and specie) . . . . .	10,463	2,620	3,290	4,668	2,446
Checks and other cash items . . . . .	1,406	-	188	1,157	1,768
	<u>\$866,840</u>	<u>\$871,504</u>	<u>\$907,785</u>	<u>\$920,402</u>	<u>\$952,423</u>

## Liabilities.

Deposits . . . . .	\$849,000	\$847,682	\$890,614	\$899,295	\$922,922
Interest, rents, etc., less current expenses . . . . .	5,024	11,006	4,305	6,107	14,501
Undivided earnings . . . . .	12,816	12,816	12,866	15,000	15,000
	<u>\$866,840</u>	<u>\$871,504</u>	<u>\$907,785</u>	<u>\$920,402</u>	<u>\$952,423</u>

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.	Railroad Bonds.	Street Railway Bonds.
Par Value.	Par Value.	Par Value.
\$100 United States 3½s	\$15,000 Ateh., Top. & Santa Fé 4s	\$5,000 Boston Elevated 4s
70,900 United States 4½s	5,000 Baltimore & Ohio 3½s	13,000 Boston Elevated 4½s
50 United States 4¾s	10,000 Baltimore & Ohio 4½s	4,000 Marlboro & Westboro 5s
5,000 Boston 3½s	14,000 Baltimore & Ohio 5s	11,000 Worcester Consolidated 4½s
5,000 Boston 4s	5,000 Boston & Maine 3½s	2,000 Worcester & Holden 5s
9,000 Chicago, Ill., 4s	4,000 Boston & Maine 4s	
7,000 Gloucester 4s	1,000 Chi., Burl. & Quincy 3½s	
9,000 Gloucester 4½s	10,000 Chi., Mil. & St. Paul 4s	
5,000 Holyoke 4s	11,000 Chi., Mil. & St. Paul 4½s	
5,000 Los Angeles, Cal., 4½s	10,000 Lake Shore & Mich. South. 4s	
4,000 New Bedford 4s	5,000 N. Y. C. & H. R. 4s	
5,000 Newburyport 4s	5,000 N. Y., N. H. & H. 4s	
5,000 Oakland, Cal., 5½s	1,000 Northern Pacific 4s	
5,000 San Francisco, Cal., 5s		
		<b>Bank Stocks.</b>
		Shs.
		75 Nl. Shawmut Bk., Boston
		74 Cape Ann Nl. Bk., Gloucester
		70 Manchester Trust Co., Manchester

**GRANITE TRUST COMPANY, QUINCY.**

1370 HANCOCK STREET.

Branch Office: 307 Newport Avenue (Wollaston District).

Incorporated June 7, 1912. Began business July 1, 1912.

THEOPHILUS KING, *President.*CLARENCE H. SANBORN, *Treasurer and Secretary.*

Board of Directors: C. W. BAILEY, THOMAS BISHOP, ERNEST BIZZAZERO, JH. L. KINCAIDE, DELCEVARE KING, THEOPHILUS KING, R. A. SEARS.

Business hours: 8.30 A.M. to 3 P.M.; Saturdays, 8.30 A.M. to 12 M., and 7 to 9 P.M.

**BANKING DEPARTMENT.****Assets.**

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds and certificates of indebtedness . . . . .	\$218,051	\$198,463	\$397,822	\$370,587	\$293,669
Massachusetts bonds . . . . .	-	-	-	8,723	8,723
Other stocks and bonds . . . . .	317,586	370,138	465,506	514,218	625,825
Loans on real estate . . . . .	29,450	29,450	29,450	38,450	38,850
Demand loans with collateral . . . . .	343,070	255,482	262,204	283,694	391,649
Other demand loans . . . . .	143,683	129,177	153,351	131,701	141,838
Time loans with collateral . . . . .	169,641	183,058	185,225	194,655	200,697
Other time loans . . . . .	427,305	446,189	476,527	503,346	563,906
Overdrafts . . . . .	101	87	344	361	422
Furniture and fixtures . . . . .	9,000	8,500	9,200	10,092	10,447
Other assets . . . . .	-	-	171	87	-
Internal revenue and war savings stamps . . . . .	275	361	535	547	1,753
Due from reserve banks . . . . .	169,146	1,084,561	643,874	306,588	497,710
Due from other banks . . . . .	7,588	10,080	5,623	14,702	8,146
Cash:—					
Currency and specie . . . . .	101,094	113,117	163,679	156,951	164,172
Checks on banks in same place . . . . .	7,759	5,497	11,415	11,248	10,953
Checks on banks in other places . . . . .	-	-	-	185	-
Other cash items . . . . .	2,911	4,315	2,473	39	2,428
	\$1,946,660	\$2,838,475	\$2,807,399	\$2,546,174	\$2,961,188

**Liabilities.**

Capital stock . . . . .	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000
Surplus fund . . . . .	150,000	150,000	150,000	150,000	150,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	177,219	180,328	185,335	198,449	197,888
Deposits:—					
Demand:—					
Subject to check . . . . .	1,384,328	2,294,796	2,200,754	1,910,379	2,362,921
Certificates of deposit . . . . .	26,150	26,600	26,000	25,600	25,400
Certified checks . . . . .	1,935	3,272	1,859	14,800	6,489
Treasurer's checks . . . . .	-	25	25	25	374
Due to other banks . . . . .	57,004	32,575	92,585	96,010	67,360
Dividends unpaid . . . . .	24	27	24	24	27
Other liabilities . . . . .	-	852	817	887	729
	\$1,946,660	\$2,838,475	\$2,807,399	\$2,546,174	\$2,961,188

**TRUST DEPARTMENT, NOVEMBER 17, 1919.**

Assets.		Liabilities.	
Manufacturing stocks . . . . .	\$3,000 00	On trust accounts . . . . .	\$20,000 00
Notes of corporations . . . . .	17,000 00	Income . . . . .	135 00
Deposits in national banks or trust companies . . . . .	135 00		
	\$20,135 00		\$20,135 00

## GUARANTY TRUST COMPANY, CAMBRIDGE.

765 MASSACHUSETTS AVENUE.

Incorporated September 17, 1912. Began business September 18, 1912.

WOODFORD YERKA, *President.*

LLOYD A. FROST, *Secretary and Treasurer.*

*Board of Directors:* JOHN AMEE, J. E. BARRY, C. S. BISHOP, J. J. BRENNAN, C. M. BREWER, F. W. DALLINGER, A. J. DALY, J. A. DALY, J. E. EATON, E. S. FOSTER, L. A. FROST, G. H. KENT, F. J. MACLEOD, F. X. MASSE, T. F. MCCARTHY, E. T. MCKNIGHT, F. W. NORRIS, S. W. PRUSSIAN, G. R. SOUTHWICK, CHARLES WHITTEMORE, C. T. WHITTEMORE, WOODFORD YERKA.

Business hours: 8.30 A.M. to 2 P.M.; Saturdays, 8.30 A.M. to 12 M.; 6 to 9 P.M.

### BANKING DEPARTMENT.

#### Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds and certificates of indebtedness	\$154,050	\$302,250	\$196,300	\$121,850	\$168,700
Bonds deposited with U. S. Treasurer	4,756	4,756	4,756	4,756	4,756
Other stocks and bonds	215,139	285,819	348,944	282,497	285,293
Loans on real estate	418,390	463,482	462,699	437,875	447,763
Demand loans with collateral	119,101	124,556	98,280	129,542	499,195
Other demand loans	10,600	9,600	8,900	7,200	7,800
Time loans with collateral	143,945	109,784	136,948	133,727	140,582
Other time loans	139,427	153,381	217,890	232,522	215,986
Overdrafts	1,009	1,635	2,862	1,294	628
Real estate in possession	16,261	12,654	12,654	12,704	14,531
Safe deposit vaults	2,449	2,306	2,043	2,043	1
Furniture and fixtures	5,000	5,000	5,000	5,000	—
Tellers' shorts	—	2	—	22	—
Due from reserve banks	18,970	38,050	19,716	65,502	36,622
Due from other banks	984	340	1,405	4,182	14,038
Cash:—					
Currency and specie	43,715	47,088	39,443	34,811	48,348
Checks on banks in same place	4,212	4,185	8,598	4,775	4,193
Other cash items	2,608	5,078	6,322	1,876	6,512
	\$1,300,616	\$1,569,966	\$1,572,760	\$1,482,178	\$1,894,948

#### Liabilities.

Capital stock	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000
Surplus fund	100,000	100,000	100,000	100,000	100,000
Undivided earnings, less expenses, interest and taxes paid	10,662	12,587	11,014	14,169	10,425
Deposits:—					
Demand:—					
Subject to check	578,275	847,240	657,613	659,622	996,308
Certificates of deposit	5,855	13,597	6,637	5,436	7,472
Certified checks	1,599	4,319	2,182	6,283	8,718
Treasurer's checks	—	36	1	—	—
Time:—					
Certificates of deposit not payable within thirty days	51,878	41,000	51,000	51,000	96,000
Open accounts not payable within thirty days	86,375	159,368	204,275	272,709	336,107
Due to other banks	34,833	33,425	22,214	23,918	14,328
Dividends unpaid	220	130	6,060	—	90
Bills payable, including certificates of deposit representing money borrowed	79,000	—	150,000	—	—
Tellers' overs	55	—	—	—	—
Due on uncompleted loans	264	28,264	22,764	14,041	5,500
Notes rediscounted	51,600	30,000	39,000	35,000	20,000
	\$1,300,616	\$1,569,966	\$1,572,760	\$1,482,178	\$1,894,948

## SAVINGS DEPARTMENT.

## Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
<i>Investments Authorized for Savings Banks.</i>					
Public funds . . . . .	\$121,000	\$140,000	\$175,000	\$168,000	\$121,934
Railroad bonds and notes . . . . .	19,450	19,450	19,450	19,450	64,977
Street railway bonds . . . . .	15,000	15,000	15,000	15,000	15,000
Telephone company bonds . . . . .	8,263	16,700	16,700	16,700	16,700
National bank and trust company stock . . . . .	18,587	18,587	20,387	20,387	20,387
Loans on real estate . . . . .	498,809	538,349	537,787	576,542	570,733
Loans on personal security . . . . .	128,882	92,941	86,735	119,405	138,505
Real estate in possession . . . . .	-	86	86	-	-
Taxes paid . . . . .	375	-	-	-	-
Tellers' shorts . . . . .	48	-	-	-	2
Due from national banks and trust companies . . . . .	33,619	10,905	17,133	15,263	24,893
Cash (currency and specie) . . . . .	178	1,426	1,137	1,037	592
	\$844,211	\$853,444	\$889,415	\$951,784	\$973,723

## Liabilities.

Deposits . . . . .	\$829,085	\$849,591	\$878,589	\$932,028	\$963,463
Guaranty fund . . . . .	400	400	400	400	400
Profit and loss . . . . .	-	-	10,426	10,460	-
Interest, rents, etc., less current expenses . . . . .	14,726	3,453	-	8,896	9,860
	\$844,211	\$853,444	\$889,415	\$951,784	\$973,723

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

<b>Public Funds, Bonds.</b>	Par Value.	<b>Gas, Electric and Water Company Bonds.</b>
Par Value.	\$10,000 Maine Central 5s	Par Value.
\$116,000 United States 4 $\frac{1}{2}$ s	21,000 N. Y. Central 6s	\$10,000 Boston Cons. Gas Co. 6s
5,000 Massachusetts 4s		
1,000 Haverhill 4s		
		<b>Bank Stocks.</b>
		Shs.
<b>Railroad Bonds.</b>	<b>Street Railway Bonds.</b>	2 American Trust Co., Boston
\$10,000 Baltimore & Ohio 5s	\$5,000 West End 5s	45 Fidelity Trust Co., Boston
25,000 Concord & Montreal 4s	10,000 West End 7s	40 Nl. Shawmut Bk., Boston
		24 Old Colony Trust Co., Boston

**HADLEY FALLS TRUST COMPANY, HOLYOKE.****369 HIGH STREET.****Branch Office: 344 Dwight Street.**

Incorporated November 6, 1916. Began business January 2, 1917.

JOSEPH A. SKINNER, *President.*IRVING S. PULCIFER, *Secretary and Treasurer.*

*Board of Directors:* G. P. B. ALDERMAN, O. D. ALLYN, E. P. BAGG, PIERRE BONVOULOIR, T. S. CHILDS, H. J. FRINK, L. M. GAYLORD, R. F. McELWAIN, F. H. METCALF, PHILANDER MOORE, J. H. NEWTON, F. F. PARTRIDGE, H. L. RUSSELL, H. G. SEARS, J. A. SKINNER, ALBERT STEIGER, J. A. SULLIVAN, C. F. TILLEY, F. B. TOWNE, F. A. WOODS, J. L. WYCKOFF.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

**BANKING DEPARTMENT.****Assets.**

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds and certificates of indebtedness . . . . .	\$1,061,924	\$1,315,758	\$821,767	\$723,711	\$730,587
Massachusetts bonds . . . . .	23,734	23,734	23,734	23,734	-
Federal Reserve Bank stock . . . . .	22,500	22,500	22,500	22,500	22,500
Other stocks and bonds . . . . .	898,214	566,248	543,778	533,978	545,005
Loans on real estate . . . . .	240,499	237,579	239,329	243,229	259,829
Demand loans with collateral . . . . .	465,569	431,068	423,331	586,368	532,486
Other demand loans . . . . .	86,972	78,993	128,643	91,259	100,820
Time loans with collateral . . . . .	1,190,047	749,119	1,303,781	1,261,884	1,350,860
Other time loans . . . . .	1,477,905	1,836,071	1,649,288	1,768,989	1,594,338
Overdrafts . . . . .	2,110	4,684	3,606	1,371	2,638
Banking house . . . . .	50,000	50,000	50,000	50,000	50,000
Furniture and fixtures . . . . .	49,500	49,500	49,500	49,500	49,500
Tellers' shorts . . . . .	11	64	170	89	178
Other assets . . . . .	9,441	8,017	17,288	5,538	4,803
War savings and revenue stamps . . . . .	2,064	1,821	1,960	1,794	1,585
Due from reserve banks . . . . .	589,406	514,574	334,576	610,627	812,820
Due from other banks . . . . .	27,288	16,446	19,226	17,171	25,691
Cash:—					
Currency and specie . . . . .	170,464	253,450	257,361	149,561	263,579
Checks on banks in same place . . . . .	19,862	33,946	44,840	33,841	68,042
Other cash items . . . . .	16,952	18,180	26,078	15,437	21,450
	\$6,404,462	\$6,211,752	\$5,960,756	\$6,190,581	\$6,436,711

**Liabilities.**

Capital stock . . . . .	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000
Surplus fund . . . . .	250,000	250,000	250,000	250,000	250,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	47,122	56,338	74,681	69,153	66,153
Deposits:—					
<i>Demand:</i> —					
Subject to check . . . . .	3,485,360	3,738,430	4,302,096	4,149,852	4,615,767
Certificates of deposit . . . . .	99,192	116,445	91,094	158,341	340,302
Certified checks . . . . .	6,804	18,893	23,328	23,308	14,389
Treasurer's checks . . . . .	16,224	11,802	16,144	18,257	13,292
<i>Time:</i> —					
Open accounts not payable within thirty days . . . . .	255,000	255,000	255,000	255,000	255,000
Due to other banks . . . . .	13,460	3,730	243	6,638	54,442
Dividends unpaid . . . . .	58	28	28	28	28
Bills payable, including certificates of deposit representing money borrowed . . . . .	1,275,000	850,000	-	250,000	-
Reserved for taxes . . . . .	750	-	-	2,500	-
Tellers' overs . . . . .	61	10	56	118	10
Reserved for interest on certificates of deposit . . . . .	1,551	946	1,056	976	1,148
Notes rediscounted . . . . .	453,880	410,130	447,030	506,410	326,180
	\$6,404,462	\$6,211,752	\$5,960,756	\$6,190,581	\$6,436,711

## TRUST DEPARTMENT, NOVEMBER 17, 1919.

Assets.		Liabilities.	
United States bonds . . . . .	\$61,651 97	On trust accounts . . . . .	\$746,907 08
State bonds . . . . .	12,825 00	Income . . . . .	2,695 40
City, county and town bonds . . . . .	260,942 50	As executors, administrators, etc. . . . .	211,618 91
Railroad bonds . . . . .	6,678 00	Income . . . . .	7,287 15
Street railway bonds . . . . .	17,500 00		
Miscellaneous bonds . . . . .	95,403 50		
Bank stocks . . . . .	18,859 00		
Railroad stocks . . . . .	5,300 00		
Manufacturing stocks . . . . .	111,707 00		
Miscellaneous stocks . . . . .	150,451 00		
Loans on real estate . . . . .	60,000 00		
Notes of individuals . . . . .	4,050 00		
Notes of corporations . . . . .	5,926 66		
Real estate owned . . . . .	6,411 12		
Other assets . . . . .	798 09		
Deposits in savings banks . . . . .	60,869 06		
Deposits in national banks or trust companies . . . . .	89,135 64		
	\$968,508 54		\$968,508 54

## SAVINGS DEPARTMENT.

## Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
<i>Investments Authorized for Savings Banks.</i>					
Public funds . . . . .	\$195,112	\$108,690	\$109,460	\$88,514	\$87,488
Street railway bonds . . . . .	10,000	10,000	10,000	10,000	10,000
Loans on real estate . . . . .	192,400	272,200	360,500	447,950	503,550
Loans on personal security . . . . .	146,265	243,285	191,585	159,872	184,276
Tellers' shorts . . . . .	4	1	-	1	7
Due from national banks and trust companies . . . . .	39,759	19,501	41,755	6,170	35,825
Cash (currency and specie) . . . . .	3,285	1,972	2,451	1,057	2,980
Checks and other cash items . . . . .	940	121	1,018	939	65
	\$587,765	\$655,770	\$716,769	\$714,503	\$824,191

## Liabilities.

Deposits . . . . .	\$585,692	\$645,977	\$704,687	\$710,233	\$812,412
Profit and loss . . . . .	518	7,021	12,082	276	337
Interest, rents, etc., less current expenses . . . . .	1,548	2,770	-	3,994	11,137
Other liabilities . . . . .	-	-	-	-	304
Tellers' overs . . . . .	7	2	-	-	1
	\$587,765	\$655,770	\$716,769	\$714,503	\$824,191

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

## Public Funds, Bonds.

Par Value.

\$650 United States 3 $\frac{1}{2}$ s  
 75,300 United States 4 $\frac{1}{4}$ s  
 1,700 U. S. Victory notes 4 $\frac{3}{4}$ s  
 10,000 War Finance Corp'n 5s \*

## Street Railway Bonds.

\$10,000 West End 7s

\* Not a legal investment.

**HANOVER TRUST COMPANY, BOSTON.**

268 WASHINGTON STREET.

Branch Office: 222 Hanover Street.

Incorporated April 30, 1914. Began business May 1, 1916.

HENRY H. CHMIELINSKI, *President.*  
JAMES E. O'CONNELL, *Secretary.*WILLIAM S. McNARY, *Treasurer.*  
FRANK H. HAWLEY, *Actuary.*

*Board of Directors:* CARLO ARZILLO, A. A. BADARACCO, C. S. BAXTER, F. M. CARROLL, H. H. CHMIELINSKI, J. D. DILLWORTH, ANDREW DI PIETRO, F. D. DONOGHUE, H. V. GREENE, T. H. HANLON, J. E. LOCATELLI, W. S. McNARY, J. F. O'CONNELL, J. J. O'HARE, JOSEPH PISTORINO, VINCENZO SAVARESE, GABRIELE STABILE, H. D. VITTUM, B. H. WHITE, M. L. YUNES.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

**BANKING DEPARTMENT.****Assets.**

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds . . . . .	—	—	\$4,500	\$44,631	\$39,632
Other stocks and bonds . . . . .	\$39,706	\$77,517	77,517	77,137	126,329
Loans on real estate . . . . .	37,000	31,100	2,500	15,850	15,600
Demand loans with collateral . . . . .	204,961	228,877	120,642	74,946	112,933
Other demand loans . . . . .	174,040	281,361	392,703	378,469	410,594
Time loans with collateral . . . . .	475,071	289,593	163,784	155,054	185,297
Other time loans . . . . .	423,031	454,049	583,749	810,146	892,227
Overdrafts . . . . .	4,875	6,256	40,847	57,533	157,773
Safe deposit vaults . . . . .	—	—	—	61,000	61,000
Furniture and fixtures . . . . .	18,483	72,823	75,257	28,084	28,084
Tellers' shorts . . . . .	—	—	—	1,504	2,355
Other assets . . . . .	7,985	233	233	—	178
Revenue stamps . . . . .	67	156	236	126	79
Expenses, interest and taxes paid . . . . .	—	39,366	—	—	—
Due from reserve banks . . . . .	166,455	250,141	348,793	508,040	438,230
Due from other banks . . . . .	11,878	100,481	—	122,393	191,778
Cash:—					
Currency and specie . . . . .	55,803	134,062	232,418	109,732	189,198
Other cash items . . . . .	250	250	—	1,442	354
	\$1,619,605	\$1,966,265	\$2,043,179	\$2,446,087	\$2,851,641

**Liabilities.**

Capital stock . . . . .	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus fund . . . . .	50,000	50,000	50,000	50,000	50,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	12,393	—	3,564	913	2,732
Undivided earnings, gross . . . . .	—	37,567	—	—	—
Deposits:—					
Demand:—					
Subject to check . . . . .	1,104,637	1,419,626	1,503,454	1,781,879	2,135,902
Certificates of deposit . . . . .	—	108,808	105,990	100,117	136,435
Certified checks . . . . .	28,867	117,176	60,632	18,959	74,248
Treasurer's checks . . . . .	11,171	33,073	3,193	37,901	27,284
Time:—					
Open accounts not payable within thirty days . . . . .	122,583	—	36,318	136,318	118,540
Due to reserve banks . . . . .	50,000	—	25	—	—
Due to other banks . . . . .	39,000	—	—	—	—
Dividends unpaid . . . . .	917	15	3	—	—
Bills payable, including certificates of deposit representing money borrowed . . . . .	—	—	80,000	85,000	100,000
Other liabilities . . . . .	37	—	—	—	—
Due on uncompleted loans . . . . .	—	—	—	35,000	6,506
	\$1,619,605	\$1,966,265	\$2,043,179	\$2,446,087	\$2,851,641



## SAVINGS DEPARTMENT.

## Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
<i>Investments Authorized for Savings Banks.</i>					
Public funds . . . . .	\$39,607	\$15,532	\$11,082	\$7,232	\$4,332
Railroad bonds and notes . . . .	44,428	44,427	33,438	10,275	15,256
Street railway bonds . . . . .	20,175	20,175	20,175	20,000	20,000
Telephone company bonds . . . .	4,954	4,954	4,954	4,954	4,954
Other stocks and bonds . . . . .	-	-	10,990	-	-
National bank and trust company stock . . . . .	11,250	-	-	-	-
Loans on real estate . . . . .	155,920	180,890	219,470	295,890	304,750
Loans on personal security . . . .	135,598	321,860	314,148	370,657	485,470
Real estate by foreclosure . . . .	15,000	15,000	15,000	15,000	15,000
Securities acquired in settlement of indebtedness . . . . .	4,959	4,959	5,987	4,514	4,514
Other assets . . . . .	-	-	10,424	10,800	11,569
Tellers' shorts . . . . .	76	-	223	117	43
Due from national banks and trust companies . . . . .	64,778	37,286	54,234	106,278	71,910
Cash (currency and specie) . . . .	3,717	5,758	6,338	2,056	1,962
Checks and other cash items . . . .	3,813	3,863	680	406	1,873
	\$504,275	\$654,704	\$707,143	\$848,179	\$941,638

## Liabilities.

Deposits . . . . .	\$500,991	\$644,922	\$700,698	\$833,179	\$919,829
Interest, rents, etc., less current expenses . . . . .	3,284	9,770	6,445	15,000	21,809
Tellers' overs . . . . .	-	12	-	-	-
	\$504,275	\$654,704	\$707,143	\$848,179	\$941,638

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.	Railroad Bonds.	Street Railway Bonds.
Par Value.	Par Value.	Par Value.
\$1,000 U. S. War Savings Stamps	\$5,000 Baltimore & Ohio 5s	\$5,000 Boston Elevated 5s
3,500 United States 4 $\frac{1}{4}$ s	5,000 Chicago, Mil. & St. Paul 4 $\frac{1}{2}$ s	15,000 West End 7s
	5,000 N. Y. Central & H. R. 6s	
	2,500 N. Y., N. H. & H. R. R. stock*	

\* This is not a legal investment.

**HARVARD TRUST COMPANY, CAMBRIDGE.****689 MASSACHUSETTS AVENUE.**

Incorporated July 14, 1904. Began business August 8, 1904.

WALTER F. EARLE, *President.*WILLIAM A. JAMES, *Actuary.*HERBERT H. DYER, *Treasurer.*

*Board of Directors:* A. M. BARNES, E. J. BRANDON, J. H. CORCORAN, F. A. COUNTWAY, W. W. DALLINGER, W. H. DUNNING, W. F. EARLE, E. D. WHITFORD.

Business hours: 8.30 A.M. to 2 P.M.; Saturdays, 8.30 A.M. to 12 M.; 6 P.M. to 8 P.M.

**BANKING DEPARTMENT.****Assets.**

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds . . . . .	\$709,850	\$861,650	\$478,240	\$568,790	\$362,750
Massachusetts bonds . . . . .	30,170	25,170	25,170	25,170	25,170
Federal Reserve Bank stock . . . . .	—	—	—	9,000	9,000
Bonds deposited with U. S. Treasurer . . . . .	12,930	17,930	17,930	17,930	17,930
Other stocks and bonds . . . . .	716,593	887,973	797,085	788,550	803,601
Loans on real estate . . . . .	612,460	600,785	602,735	560,336	565,696
Demand loans with collateral . . . . .	677,666	677,824	692,124	789,085	995,480
Other demand loans . . . . .	83,898	79,214	66,640	70,710	71,158
Time loans with collateral . . . . .	707,001	684,267	681,586	767,592	725,368
Other time loans . . . . .	734,475	872,656	1,030,306	1,072,434	1,248,029
Overdrafts . . . . .	1,264	780	137	10,390	3,257
Real estate by foreclosure . . . . .	10,200	10,200	10,200	11,380	11,380
Safe deposit vaults . . . . .	40,000	40,000	40,000	40,000	40,000
Furniture and fixtures . . . . .	2,500	2,500	1,750	1,750	1,000
Tellers' shorts . . . . .	194	446	—	209	56
War savings stamps . . . . .	37	37	37	37	37
Due from reserve banks . . . . .	227,425	299,458	270,607	316,623	292,057
Due from other banks . . . . .	478,314	413,171	455,389	395,577	376,281
Cash:—					
Currency and specie . . . . .	87,336	109,541	116,268	99,008	138,016
Checks on banks in same place . . . . .	13,764	12,094	15,940	22,774	24,429
Checks on banks in other places . . . . .	—	—	—	—	7,335
	\$5,146,077	\$5,595,696	\$5,302,144	\$5,567,345	\$5,718,030

**Liabilities.**

Capital stock . . . . .	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus fund . . . . .	100,000	100,000	100,000	100,000	100,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	216,331	219,170	214,434	238,947	253,754
Deposits:—					
<i>Demand:</i> —					
Subject to check . . . . .	3,772,589	3,808,086	3,914,289	4,206,980	4,207,235
For payment of coupons, etc. . . . .	1,467	2,430	2,003	5,411	382
Certificates of deposit . . . . .	19,775	25,060	25,040	28,906	15,061
Certified checks . . . . .	3,262	10,960	7,767	31,071	7,444
<i>Time:</i> —					
Certificates of deposit not payable within thirty days . . . . .	2,000	2,000	9,500	13,152	15,652
Open accounts not payable within thirty days . . . . .	105,089	101,626	100,893	92,552	88,917
Due to reserve banks . . . . .	105,723	250,799	65,049	220,250	139,592
Due to other banks . . . . .	133,748	150,565	122,125	92,067	164,042
Dividends unpaid . . . . .	—	—	5,000	90	—
Bills payable, including certificates of deposit representing money borrowed . . . . .	—	338,500	145,000	—	—
Reserved for interest . . . . .	30,000	13,500	24,000	7,500	14,000
Tellers' overs . . . . .	—	196	—	196	1
Notes rediscounted . . . . .	456,093	372,804	367,044	330,223	511,950
	\$5,146,077	\$5,595,696	\$5,302,144	\$5,567,345	\$5,718,030

## TRUST DEPARTMENT, NOVEMBER 17, 1919.

Assets.		Liabilities.	
United States bonds . . . . .	\$59,717 24	On trust accounts . . . . .	\$2,127,057 89
State bonds . . . . .	15,958 44	Income . . . . .	98,803 84
City, county and town bonds . . . . .	38,151 77	As executors, administrators, etc. . . . .	313,478 96
Railroad bonds . . . . .	46,053 86	Income . . . . .	1,889 09
Street railway bonds . . . . .	1,000 00	Mortgages and notes . . . . .	188,393 01
Miscellaneous bonds . . . . .	169,773 65		
Bank stocks . . . . .	80,250 00		
Railroad stocks . . . . .	81,435 00		
Manufacturing stocks . . . . .	146,918 09		
Miscellaneous stocks . . . . .	598,420 11		
Loans on real estate . . . . .	723,603 66		
Loans with collaterals or sureties . . . . .	15,000 00		
Notes of individuals . . . . .	51,610 23		
Real estate owned . . . . .	594,338 79		
Other assets . . . . .	3,138 39		
Deposits in savings banks . . . . .	36,670 54		
Deposits in national banks or trust companies . . . . .	67,583 02		
	<u>\$2,729,622 79</u>		<u>\$2,729,622 79</u>

**HAVERHILL TRUST COMPANY, HAVERHILL.****163 MERRIMACK STREET.**

Incorporated May 14, 1891. Began business October 12, 1891.

GEORGE W. LENNOX, *President.*LEWIS H. GILES, *Treasurer.*JAMES E. KNIPE, *Assistant Treasurer.*

*Board of Directors:* A. B. BLAISDELL, LAWRENCE CALLAGHAN, C. C. CHASE, L. A. COLBY, G. H. DOLE, W. E. ELLIS, L. H. GILES, M. A. GILPIN, D. C. HUNT, I. L. KEITH, D. R. KNIPE, G. W. LENNOX, GEORGE NICHOLS, 2d, E. W. NOYES, D. S. F. PAGE, A. E. RUDDOCK, J. W. RUSS, J. J. RYAN, ARTHUR R. ST. ONGE, F. J. THOMPSON, E. C. WENTWORTH, R. L. WRIGHT.

Business hours: 9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 12.30 P.M.

**BANKING DEPARTMENT.****Assets.**

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds and Certificates of Indebtedness . . . . .	\$131,855	\$113,046	\$120,423	\$146,400	\$121,300
Other stocks and bonds . . . . .	93,833	200,083	241,633	239,740	215,040
Securities acquired in settlement of indebtedness . . . . .	33,357	33,281	33,081	33,065	32,988
Loans on real estate . . . . .	169,663	166,213	168,358	198,858	184,658
Time loans with collateral . . . . .	149,835	174,667	221,547	254,156	254,776
Other time loans . . . . .	1,422,113	1,319,878	1,460,422	1,675,080	1,817,087
Overdrafts . . . . .	1,474	293	1,221	1,052	4,125
Banking house . . . . .	60,000	60,000	60,000	60,000	60,000
Furniture and fixtures . . . . .	7,000	7,000	7,000	7,000	7,000
Tellers' shorts . . . . .	-	-	153	56	-
Other assets . . . . .	231	-	457	457	457
War savings and revenue stamps . . . . .	749	742	610	612	434
Due from reserve banks . . . . .	193,364	550,468	154,557	289,224	362,090
Cash:—					
Currency and specie . . . . .	138,107	140,674	135,496	135,144	177,767
Checks on banks in same place . . . . .	16,940	21,288	24,290	21,001	22,361
Other cash items . . . . .	1,705	3,393	510	7,316	1,256
	\$2,420,226	\$2,791,026	\$2,629,758	\$3,069,161	\$3,261,339

**Liabilities.**

Capital stock . . . . .	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus fund . . . . .	40,000	40,000	40,000	40,000	40,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	67,290	76,898	60,070	79,758	97,348
Deposits:—					
<i>Demand:</i> —					
Subject to check . . . . .	2,107,706	2,469,834	2,303,532	2,526,406	2,713,994
For payment of coupons, etc. . . . .	1,136	2,115	1,684	1,619	1,927
Certified checks . . . . .	1,432	2,097	10,329	451	695
Due to other banks . . . . .	2,021	-	5,603	19,295	6,935
Dividends unpaid . . . . .	117	-	6,000	27	-
Bills payable, including certificates of deposit representing money borrowed . . . . .	-	-	-	200,000	200,000
Reserved for taxes . . . . .	-	-	2,540	1,605	-
Tellers' overs . . . . .	524	82	-	-	440
	\$2,420,226	\$2,791,026	\$2,629,758	\$3,069,161	\$3,261,339

## TRUST DEPARTMENT, NOVEMBER 17, 1919.

Assets.		Liabilities.	
Loans on real estate . . . . .	\$38,509 00	On trust accounts . . . . .	\$38,771 37
Deposits in savings banks . . . . .	262 37	Income . . . . .	601 58
Deposits in national banks or trust companies . . . . .	14,951 58	Other liabilities . . . . .	14,350 00
	\$53,722 95		\$53,722 95

## SAVINGS DEPARTMENT.

## Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
<i>Investments Authorized for Savings Banks.</i>					
Railroad bonds and notes . . . . .	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000
Street railway bonds . . . . .	24,350	24,350	24,350	24,350	24,350
Telephone company bonds . . . . .	8,124	8,124	8,124	8,124	8,124
Loans on real estate . . . . .	345,390	341,695	338,580	329,280	343,330
Loans on personal security . . . . .	148,950	173,350	190,850	187,450	194,950
Due from national banks and trust companies . . . . .	9,086	8,703	8,202	4,609	653
Cash (currency and specie) . . . . .	1,899	2,527	2,726	2,101	4,063
	\$547,799	\$568,749	\$582,832	\$565,914	\$585,470

## Liabilities.

Deposits . . . . .	\$535,765	\$550,471	\$571,828	\$554,535	\$567,772
Profit and loss . . . . .	7,026	7,026	11,004	6,005	6,005
Interest, rents, etc., less current expenses . . . . .	5,008	11,252	-	5,374	11,693
	\$547,799	\$568,749	\$582,832	\$565,914	\$585,470

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

## Railroad Bonds.

Par Value.  
\$10,000 Bangor & Aroostook 5s

## Street Railway Bonds.

Par Value.  
\$15,000 Boston Elevated 4½s  
10,000 Boston & Northern 4s

## HIGHLAND TRUST COMPANY, SOMERVILLE.

420 HIGHLAND AVENUE.

Branch Office: 52 Union Square.

Incorporated April 4, 1917. Began business August 27, 1917.

J. E. L. McLEAN, *President.*

FRANCIS P. CLARKE, *Treasurer.*

*Board of Directors:* C. M. AUSTIN, C. S. BEATTY, W. C. BLAIR, C. V. BLANCHARD, C. A. BURNS, F. J. CALDWELL, E. M. CARMAN, F. W. COOK, C. W. ELDRIDGE, E. P. FITZGERALD, E. M. HAMLIN, C. J. HART, A. F. HEALD, J. O. KNOX, W. T. LITTLEFIELD, C. F. McCAFFREY, J. J. McCARTHY, T. J. McCARTHY, J. E. L. McLEAN, L. S. McLEOD, A. W. ROBINSON, L. S. ROSENFELD, W. J. SULLIVAN, H. G. WELLS, H. E. WEMYSS, M. W. WHITE, J. M. WOODS.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M., 7 to 9 P.M.

### BANKING DEPARTMENT.

#### Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds . . . . .	\$60,016	\$66,030	\$65,064	\$55,195	\$66,255
Other stocks and bonds . . . . .	69,591	122,650	148,787	151,490	206,242
Loans on real estate . . . . .	—	21,700	22,000	10,000	—
Demand loans with collateral . . . . .	47,000	30,275	45,175	25,792	36,717
Other demand loans . . . . .	15,900	21,850	23,650	40,150	49,950
Time loans with collateral . . . . .	201,206	239,397	206,376	195,190	232,670
Other time loans . . . . .	103,573	101,329	132,868	196,274	242,436
Overdrafts . . . . .	6	58	58	11	76
Safe deposit vaults . . . . .	—	—	1,000	1,000	1,000
Furniture and fixtures . . . . .	17,517	20,021	20,447	20,627	21,693
Tellers' shorts . . . . .	—	51	—	—	—
Other assets . . . . .	3,071	4,331	6,130	5,415	6,046
War savings and internal revenue stamps . . . . .	1,077	1,077	1,077	1,077	1,077
Expenses and profit and loss . . . . .	3,528	2,238	—	2,688	3,029
Due from reserve banks . . . . .	52,030	30,098	35,020	48,063	36,021
Due from other banks . . . . .	25,639	20,730	23,265	54,041	23,268
Cash:—					
Currency and specie . . . . .	21,297	55,143	68,424	50,912	109,139
	\$621,451	\$736,978	\$799,341	\$857,925	\$1,035,619

#### Liabilities.

Capital stock . . . . .	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus fund . . . . .	20,000	20,000	20,000	20,000	20,000
Deposits:—					
<i>Demand:</i> —					
Subject to check . . . . .	428,873	511,996	521,221	647,985	763,717
Certified checks . . . . .	232	1,479	1,503	—	1,462
<i>Time:</i> —					
Open accounts not payable within thirty days . . . . .	62,263	60,722	61,169	61,174	61,626
Due to reserve banks . . . . .	10,019	10,031	6,223	6,232	6,256
Due to other banks . . . . .	—	2,720	2,725	2,519	2,528
Dividends unpaid . . . . .	30	30	1,500	15	30
Bills payable, including certificates of deposit representing money borrowed . . . . .	—	30,000	85,000	20,000	80,000
Tellers' overs . . . . .	34	—	—	—	—
	\$621,451	\$736,978	\$799,341	\$857,925	\$1,035,619



**HINGHAM TRUST COMPANY, HINGHAM.****73 NORTH STREET.**

Incorporated May 22, 1916. Began business June 1, 1916.

BENJAMIN A. ROBINSON, *President.*SETH SPRAGUE, *Secretary and Treasurer.**Board of Directors:* E. L. CURTISS, H. P. HERSEY, CALEB LOTHROP, J. J. MOORE, B. A. ROBINSON, E. F. SKINNER, JOHN SMITH.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

**BANKING DEPARTMENT.****Assets.**

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds and Certificates of Indebtedness . . . . .	\$73,509	\$61,509	\$61,509	\$133,300	\$97,340
Other stocks and bonds . . . . .	202,629	193,922	222,459	341,912	350,811
Loans on real estate . . . . .	146,512	163,287	164,887	183,362	190,487
Demand loans with collateral . . . . .	63,050	62,800	68,690	166,775	123,280
Other demand loans . . . . .	41,375	33,575	32,875	16,600	41,297
Time loans with collateral . . . . .	116,565	127,977	138,817	129,427	128,100
Other time loans . . . . .	171,824	180,122	185,374	204,225	189,921
Overdrafts . . . . .	1,000	566	1,180	2,276	639
Banking house . . . . .	10,000	10,000	10,000	10,000	10,000
Due from reserve banks . . . . .	61,224	139,302	137,981	84,507	91,796
Cash:—					
Currency and specie . . . . .	60,172	71,859	58,437	89,572	74,166
Other cash items . . . . .	1,829	2,220	2,284	1,697	1,638
	\$949,689	\$1,047,139	\$1,084,493	\$1,363,653	\$1,299,475

**Liabilities.**

Capital stock . . . . .	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus fund . . . . .	100,000	100,000	100,000	100,000	100,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	34,157	35,909	37,597	43,756	40,468
Deposits:—					
Demand:—					
Subject to check . . . . .	625,300	692,739	740,916	998,162	911,499
For payment of coupons, etc. . . . .	103	93	776	265	256
Certified checks . . . . .	1,633	2,003	32,370	1,346	914
Treasurer's checks . . . . .	12,624	14,222	14,952	23,705	15,750
Due to other banks . . . . .	60,204	99,829	55,282	93,790	77,875
Sinking funds, corporations . . . . .	15,383	1,959	2,239	2,268	2,279
Dividends unpaid . . . . .	285	385	361	361	434
Bills payable, including certificates of deposit representing money borrowed . . . . .	—	—	—	—	50,000
	\$949,689	\$1,047,139	\$1,084,493	\$1,363,653	\$1,299,475



**HUB TRUST COMPANY, BOSTON.****28 TREMONT STREET.**

Incorporated June 18, 1919. Began business June 19, 1919.

PATRICK O'HEARN, *President.*FRANK J. CARENS, *Secretary and Treasurer.*ANDREW N. DORR, *Assistant Treasurer.*

*Board of Directors:* E. L. ADAMS, JOHN ADAMS, J. L. BARNEY, F. J. CARENS, T. H. CONNOLLY, W. H. CROSBY, A. W. DOLAN, HUGH DUFFY, ROBERT HAMILTON, W. H. HARDY, O. S. HAYWARD, B. C. KELLEY, HARRIS LEVINE, F. M. LOGAN, J. J. MOORE, PATRICK O'HEARN, J. R. PATTERSON, P. F. QUINN, GEORGE RICHARDSON, J. J. SCARRY, M. A. SULLIVAN, P. T. VALLAS.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

**BANKING DEPARTMENT.****Assets.**

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
Other stocks and bonds . . . . .	-	-	\$53,000	\$117,444	\$148,080
Loans on real estate . . . . .	-	-	-	-	11,000
Demand loans with collateral . . . . .	-	-	50,000	36,850	107,580
Other demand loans . . . . .	-	-	-	10,850	36,000
Time loans with collateral . . . . .	-	-	11,300	93,148	68,988
Other time loans . . . . .	-	-	80,000	125,935	249,492
Overdrafts . . . . .	-	-	-	4	-
Safe deposit vaults and furniture and fixtures . . . . .	-	-	17,907	40,734	43,701
Internal revenue stamps . . . . .	-	-	-	200	200
Interest paid . . . . .	-	-	1,332	1,008	2,336
Expense account . . . . .	-	-	7,385	16,319	22,220
Due from reserve banks . . . . .	-	-	226,941	164,271	103,822
Due from other banks . . . . .	-	-	25,000	10,075	10,000
Cash:—					
Currency and specie . . . . .	-	-	34,684	35,803	53,457
Checks on banks in same place . . . . .	-	-	-	-	14,721
Other cash items . . . . .	-	-	-	3,451	-
	-	-	\$507,549	\$656,092	\$871,597

**Liabilities.**

Capital stock . . . . .	-	-	\$200,000	\$200,000	\$200,000
Surplus fund . . . . .	-	-	50,000	50,000	50,000
Undivided earnings, gross . . . . .	-	-	3,541	7,870	13,948
Deposits:—					
Demand:—					
Subject to check . . . . .	-	-	145,052	267,398	489,788
Certificates of deposit . . . . .	-	-	400	64,310	15,559
Certified checks . . . . .	-	-	54	5,306	11,678
Treasurer's checks . . . . .	-	-	-	2,149	6,375
Time:—					
Certificates of deposit not payable within thirty days . . . . .	-	-	-	12,859	48,206
Open accounts not payable within thirty days . . . . .	-	-	-	-	26
Due to reserve banks . . . . .	-	-	60,000	14,053	10,579
Due to other banks . . . . .	-	-	48,500	32,125	25,436
Tellers' overs . . . . .	-	-	2	22	2
	-	-	\$507,549	\$656,092	\$871,597

## SAVINGS DEPARTMENT.

## Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
<i>Investments Authorized for Savings Banks.</i>					
Public funds . . . . .	-	-	-	\$78,742	\$107,617
Telephone company bonds . . . . .	-	-	-	-	6,460
National bank and trust company stock . . . . .	-	-	-	-	6,124
Loans on real estate . . . . .	-	-	-	11,500	28,200
Loans on personal security . . . . .	-	-	-	52,974	101,392
Other assets . . . . .	-	-	-	-	217
Due from national banks and trust companies . . . . .	-	-	\$54,119	23,688	41,224
Cash (currency and specie) . . . . .	-	-	-	896	2,765
Checks and other cash items . . . . .	-	-	125	-	290
	-	-	\$54,244	\$167,800	\$294,289

## Liabilities.

Deposits . . . . .	-	-	\$54,244	\$167,557	\$291,379
Interest, rents, etc., less current expenses . . . . .	-	-	-	243	2,910
	-	-	\$54,244	\$167,800	\$294,289

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.	Par Value.	Bank Stocks.
Par Value.	\$1,000 Lawrence 4s	Shs.
\$25,000 United States 4 $\frac{1}{2}$ s	2,000 Lowell 4s	15 American Trust Co., Boston
15,000 U. S. Certs. of Indebt. 4 $\frac{1}{2}$ s	1,000 Waltham 4s	
40,000 U. S. War Finance Corp. 5s*	1,000 Amesbury 4s	
10,000 Kennebec, Me. (W. D.), 3 $\frac{1}{2}$ s	1,000 Athol 4s	
3,000 Chelsea 4s	10,000 Winchester 4s	

\* Not a legal investment.

**HYANNIS TRUST COMPANY, HYANNIS.****MAIN STREET.**

Incorporated May 24, 1916. Began business July 1, 1916.

JOHN C. MAKEPEACE, *President.*WALTER B. CHASE, *Secretary and Treasurer.**Board of Directors:* LOUIS ARENOVSKI, E. L. CHASE, W. B. CHASE, F. H. HINCKLEY, H. P. LEONARD, J. C. MAKEPEACE, W. F. MAKEPEACE, C. W. MEGATHLIN, L. F. PAINE.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

**BANKING DEPARTMENT.****Assets.**

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds . . . . .	\$89,833	\$82,833	\$42,208	\$35,008	\$38,348
Other stocks and bonds . . . . .	90,350	90,350	90,350	90,350	80,350
Loans on real estate . . . . .	21,400	21,700	21,700	35,800	43,400
Demand loans with collateral . . . . .	19,548	28,045	33,325	65,198	28,005
Other demand loans . . . . .	5,749	10,249	9,716	22,116	9,016
Time loans with collateral . . . . .	67,089	80,536	147,943	212,151	95,916
Other time loans . . . . .	273,087	347,398	367,435	614,103	598,731
Overdrafts . . . . .	42	33	10	9	23
Banking house . . . . .	10,000	12,522	11,350	11,350	11,350
Due from reserve banks . . . . .	52,210	74,881	79,635	42,481	79,393
Cash:—					
Currency and specie . . . . .	17,815	47,677	51,049	58,326	59,270
Checks on banks in other places . . . . .	—	—	8,116	—	—
Other cash items . . . . .	464	3,976	11,863	1,637	3,002
	\$647,587	\$800,200	\$874,700	\$1,188,529	\$1,046,804

**Liabilities.**

Capital stock . . . . .	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus fund . . . . .	50,000	50,000	50,000	50,000	50,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	22,672	27,488	26,414	37,423	34,857
Deposits:—					
<i>Demand:</i> —					
Subject to check . . . . .	451,141	617,867	690,148	992,650	855,880
Certified checks . . . . .	708	1,076	580	4,170	3,466
Due to other banks . . . . .	3,040	3,731	3,558	4,164	2,535
Dividends unpaid . . . . .	12	4	4,000	8	—
Bills payable, including certificates of deposit representing money borrowed . . . . .	20,000	—	—	—	—
Tellers' overs . . . . .	14	34	—	114	66
	\$647,587	\$800,200	\$874,700	\$1,188,529	\$1,046,804

## SAVINGS DEPARTMENT.

## Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
<i>Investments Authorized for Savings Banks.</i>					
Public funds . . . . .	\$10,743	\$10,743	\$112,604	\$175,743	\$117,743
Railroad bonds and notes . . . . .	20,600	20,600	20,600	20,600	20,600
Street railway bonds . . . . .	9,400	9,400	9,400	4,400	4,400
Telephone company bonds . . . . .	8,275	8,275	8,275	8,275	8,275
Loans on real estate . . . . .	171,440	181,165	176,035	177,660	165,810
Loans on personal security . . . . .	243,209	300,303	228,877	224,503	396,909
Due from national banks and trust companies . . . . .	15,995	5,004	2,881	10,442	936
Cash (currency and specie) . . . . .	720	239	6,081	2,770	1,480
	\$480,382	\$535,729	\$564,753	\$624,393	\$716,153

## Liabilities.

Deposits . . . . .	\$476,153	\$529,295	\$554,837	\$620,415	\$706,143
Interest, rents, etc., less current expenses . . . . .	4,229	6,434	-	3,978	10,010
Dividends due depositors . . . . .	-	-	9,916	-	-
	\$480,382	\$535,729	\$564,753	\$624,393	\$716,153

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.	Railroad Bonds.	Street Railway Bonds.
Par Value.	Par Value.	Par Value.
\$700 United States 3 $\frac{1}{2}$ s	\$4,000 Baltimore & Ohio 4s	\$5,000 Boston Elevated 4 $\frac{1}{2}$ s
44,050 United States 4 $\frac{1}{4}$ s	5,000 Boston & Albany 4s	
20,000 U. S. Victory notes 4 $\frac{3}{4}$ s	5,000 Illinois Central 3 $\frac{1}{2}$ s	
20,000 U. S. Cert. of Indebt. 4 $\frac{1}{2}$ s	5,000 N. Y. C. & H. R. 4s	
11,000 Massachusetts 3 $\frac{1}{2}$ s	5,000 Portland & Ogdensburg 4 $\frac{1}{2}$ s	

**HYDE PARK TRUST COMPANY, BOSTON.**

1219 RIVER STREET (HYDE PARK DISTRICT).

Branch Office: Corner of Birch Street and Belgrade Avenue, Roslindale.

Incorporated March 7, 1916. Began business March 9, 1916.

FRED L. CHILDS, *President*.RICHARD E. CHAPMAN, *Actuary*.ARTHUR E. SMITH, *Treasurer*.

*Board of Directors:* C. L. ALDEN, W. F. BARTHOLOMEW, JOHN BECKER, JR., S. E. BLANCHARD, F. L. CHILDS, B. F. COBLEIGH, H. A. COLLINS, J. J. CONWAY, C. A. DAVIS, J. E. EATON, T. F. FALLON, B. S. FOSS, E. B. FREEMAN, F. C. GRAHAM, F. J. KENNEDY, W. B. KOLLOCK, A. J. LOVETT, F. D. RAND, F. A. RAYMOND, H. R. STONE.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M., 7 to 9 P.M.

**BANKING DEPARTMENT.****Assets.**

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds and Certificates of Indebtedness . . . . .	\$340,550	\$239,050	\$224,070	\$340,450	\$226,450
Massachusetts bonds . . . . .	9,521	9,521	9,521	9,521	9,521
Other stocks and bonds . . . . .	143,516	128,191	111,763	121,613	135,995
Loans on real estate . . . . .	94,385	94,194	114,194	134,194	138,062
Demand loans with collateral . . . . .	51,668	51,668	44,393	29,803	35,554
Time loans with collateral . . . . .	195,579	194,201	151,607	151,878	142,341
Other time loans . . . . .	401,783	447,574	512,412	555,633	561,034
Overdrafts . . . . .	2,162	2,433	1,185	1,177	321
Banking house . . . . .	55,000	55,000	55,000	55,000	55,000
Safe deposit vaults . . . . .	12,000	12,000	9,000	10,000	10,000
Furniture and fixtures . . . . .	2,000	2,000	—	—	—
Tellers' shorts . . . . .	43	43	—	—	96
War savings and internal revenue stamps . . . . .	310	297	309	296	294
Due from reserve banks . . . . .	336,241	258,016	268,808	215,342	204,550
Due from other banks . . . . .	—	—	—	25,003	25,097
Cash:—					
Currency and specie . . . . .	150,043	149,749	133,179	88,576	130,769
Other cash items . . . . .	—	—	—	2,957	—
	\$1,794,801	\$1,643,937	\$1,635,441	\$1,741,443	\$1,675,084

**Liabilities.**

Capital stock . . . . .	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus fund . . . . .	20,000	20,000	20,000	20,000	20,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	27,880	35,080	31,583	40,494	43,201
Deposits:—					
Demand:—					
Subject to check . . . . .	1,352,511	1,263,424	1,215,616	1,318,028	1,334,284
Certificates of deposit . . . . .	224	224	224	224	18,614
Certified checks . . . . .	75,603	4,746	8,647	1,870	1,888
Treasurer's checks . . . . .	9,642	4,332	5,449	4,263	5,033
Time:—					
Open accounts not payable within thirty days . . . . .	24,684	46,044	59,796	80,576	—
Due to reserve banks . . . . .	—	—	—	—	621
Due to other banks . . . . .	81,222	66,993	73,766	61,052	38,926
Dividends unpaid . . . . .	21	75	3,932	56	17
Reserved for interest . . . . .	2,000	2,000	4,000	4,000	4,000
Reserved for taxes . . . . .	1,000	1,000	1,000	1,000	1,000
Tellers' overs . . . . .	14	19	—	—	20
Due on uncompleted loans . . . . .	—	—	11,428	9,880	7,480
	\$1,794,801	\$1,643,937	\$1,635,441	\$1,741,443	\$1,675,084

## SAVINGS DEPARTMENT.

## Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
<i>Investments Authorized for Savings Banks.</i>					
Public funds . . . . .	\$123,976	\$145,476	\$103,976	\$91,976	\$101,976
Railroad bonds and notes . . . . .	40,356	40,356	40,356	40,356	45,337
Street railway bonds . . . . .	8,763	8,763	8,763	8,763	8,763
Telephone company bonds . . . . .	4,000	4,000	8,250	12,487	12,487
National bank and trust company stock . . . . .	31,781	31,781	37,781	37,781	37,781
Loans on real estate . . . . .	121,700	134,200	142,300	147,300	149,700
Loans on personal security . . . . .	420,687	404,126	458,278	518,006	565,126
Due from national banks and trust companies . . . . .	18,761	14,825	11,976	32,494	33,692
Cash (currency and specie) . . . . .	8,101	3,006	5,565	3,282	3,102
Checks and other cash items . . . . .	-	-	-	46	-
	\$778,125	\$786,533	\$817,245	\$892,491	\$957,964

## Liabilities.

Deposits . . . . .	\$761,277	\$775,472	\$807,084	\$870,300	\$943,821
Guaranty fund . . . . .	1,000	1,000	1,000	1,000	1,000
Profit and loss . . . . .	-	-	-	2,592	-
Interest, rents, etc., less current expenses . . . . .	15,768	9,061	9,049	18,599	12,143
Reserved for taxes . . . . .	80	1,000	112	-	1,000
	\$778,125	\$786,533	\$817,245	\$892,491	\$957,964

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

## Public Funds, Bonds.

Par Value.  
 \$10,000 United States 4s  
 30,000 United States 4½s  
 45,000 U. S. Cert. of Indebt. 4½s  
 13,000 U. S. Victory notes 4¾s  
 5,000 Boston 4s

## Railroad Bonds.

Par Value.  
 \$5,000 Baltimore & Ohio 3½s  
 5,000 Baltimore & Ohio 4½s  
 5,000 Baltimore & Ohio 5s  
 5,000 Chi., Burl. & Quincy 4s  
 5,000 Illinois Central 4s  
 10,000 N. Y. Central & H. R. 4s  
 5,000 N. Y. Central & H. R. 6s  
 5,000 Pennsylvania 4½s  
 5,000 Southern Pacific 4s

## Street Railway Bonds.

Par Value.  
 \$10,000 West End 5s

## Bank Stocks.

Shs.  
 100 Fidelity Trust Co., Boston  
 27 International Trust Co., Boston  
 100 Nat'l Shawmut Bk., Boston

## INTERNATIONAL TRUST COMPANY, BOSTON.

45 MILK STREET.

Branch Office: 115 Summer Street.

Incorporated May 25, 1879. Began business December 30, 1879.

CHARLES G. BANCROFT, *President*.CLIFFORD B. WHITNEY, *Treasurer*.HENRY L. JEWETT, *Secretary*.

*Board of Directors:* C. Q. ADAMS, S. G. ADAMS, J. A. BAILEY, C. G. BANCROFT, THOMAS BARBOUR, E. J. BLISS, E. P. BROWN, A. N. BURBANK, W. M. BUTLER, H. V. CUNNINGHAM, WENDELL ENDICOTT, O. M. FISHER, W. B. HENDERSON, H. F. HURLBURT, JR., H. L. JEWETT, R. O. LAMB, J. M. LONGYEAR, G. B. H. MACOMBER, W. J. MCGAFFEE, R. M. MORSE, W. A. MULLER, P. A. O'CONNELL, J. J. PHELAN, N. W. RICE, GARRET SCHENCK, A. L. STRAUSS, E. H. TALBOT, L. D. TOWLE, H. F. WINSLOW.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

## BANKING DEPARTMENT.

## Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds . . . . .	\$1,522,522	\$535,087	\$1,123,687	\$318,676	\$153,076
Massachusetts bonds . . . . .	—	—	—	411,759	411,759
Federal Reserve Bank stock . . . . .	—	—	—	90,000	90,000
Bonds deposited with U. S. Treasurer or Federal Reserve Bank . . . . .	583,088	732,643	722,643	180,884	180,884
Other stocks and bonds . . . . .	1,271,578	1,689,764	1,257,445	1,357,845	1,724,422
Loans on real estate . . . . .	545,289	516,899	491,349	360,749	315,849
Demand loans with collateral . . . . .	3,020,411	3,693,237	4,141,189	3,898,476	4,418,429
Other demand loans . . . . .	1,366,173	1,941,123	2,131,217	2,332,015	2,196,624
Time loans with collateral . . . . .	2,617,210	2,305,761	2,556,476	2,949,197	2,482,498
Other time loans . . . . .	9,330,444	9,704,539	9,667,393	10,605,903	11,246,059
Acceptances . . . . .	717,302	935,106	1,338,220	2,224,953	1,670,964
Acceptances bought and sold . . . . .	—	1,802,593	815,328	1,054,140	852,847
Overdrafts . . . . .	13,835	12,756	7,540	11,378	5,679
Banking house . . . . .	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Stock of company held for distribution . . . . .	972	—	972	972	—
Tellers' shorts . . . . .	—	—	—	1,148	1,318
War savings and thrift stamps . . . . .	360	729	805	521	284
Bonds borrowed . . . . .	—	—	850,000	1,239,000	600,000
Due from reserve banks . . . . .	2,857,061	2,449,456	2,386,748	2,804,386	2,335,116
Due from other banks . . . . .	1,483,080	1,747,899	1,638,413	1,772,580	1,352,081
Cash:—					
Currency and specie . . . . .	184,444	131,291	167,049	268,942	216,486
Checks on banks in same place . . . . .	246,828	575,908	431,453	619,101	—
Checks on banks in other places . . . . .	—	—	—	—	579,120
Other cash items . . . . .	21,306	30,313	50,838	67,515	69,613
	\$26,781,903	\$29,805,100	\$30,778,765	\$33,570,140	\$31,903,108

## BANKING DEPARTMENT — Concluded.

## Liabilities.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
Capital stock . . . . .	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000
Surplus fund . . . . .	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	533,174	549,199	525,858	670,789	647,825
Deposits: —					
<i>Demand:</i> —					
Subject to check . . . . .	14,706,014	17,722,213	15,803,308	17,468,668	18,157,661
For payment of coupons, etc. . . . .	39,040	37,776	170,634	46,919	67,418
Certificates of deposit . . . . .	179,415	160,183	175,166	180,867	181,632
Certified checks . . . . .	49,054	91,291	103,155	261,283	140,757
Treasurer's checks . . . . .	145,760	321,978	337,361	252,438	564,749
<i>Time:</i> —					
Certificates of deposit not payable within thirty days . . . . .	347,706	329,230	322,713	431,892	650,392
Open accounts not payable within thirty days . . . . .	874,123	867,662	820,913	825,056	833,459
Due to reserve banks . . . . .	2,882,876	170,000	3,950,261	—	—
Due to other banks . . . . .	—	2,378,245	—	2,244,752	2,404,292
Sinking funds, corporations . . . . .	186,251	202,494	201,976	161,475	139,976
Dividends unpaid . . . . .	2,436	3,576	62,716	2,936	3,388
Bills payable, including certificates of deposit representing money borrowed . . . . .	2,250,000	—	3,175,000	2,909,000	600,000
Acceptances . . . . .	731,155	748,451	1,338,220	2,224,953	1,670,965
Acceptances bought and sold . . . . .	—	1,802,593	488,775	851,365	544,482
Bonds borrowed . . . . .	—	—	—	1,239,000	600,000
Reserved for interest on certificates of deposit . . . . .	—	—	25,000	—	—
Reserved for taxes and depreciation . . . . .	100,000	100,000	125,000	125,000	100,000
Tellers' overs . . . . .	—	—	—	38	—
Depreciation on building . . . . .	43,489	65,209	65,209	65,209	65,209
Notes rediscounted . . . . .	711,410	1,255,000	87,500	608,500	1,530,903
	\$26,781,903	\$29,805,100	\$30,778,765	\$33,570,140	\$31,903,108

## TRUST DEPARTMENT, NOVEMBER 17, 1919.

Assets.		Liabilities.	
United States bonds . . . . .	\$58,797 03	On trust accounts . . . . .	\$1,448,445 66
State bonds . . . . .	1,010 00	Income . . . . .	51,268 53
City, county and town bonds . . . . .	5,734 03	As executors, administrators, etc. . . . .	47,115 27
Railroad bonds . . . . .	184,207 50	Income . . . . .	3,789 31
Street railway bonds . . . . .	132,675 00		
Miscellaneous bonds . . . . .	485,880 00		
Bank stocks . . . . .	15,491 00		
Railroad stocks . . . . .	76,770 02		
Manufacturing stocks . . . . .	12,860 00		
Miscellaneous stocks . . . . .	470,346 54		
Loans on real estate . . . . .	41,746 28		
Loans with collateral or sureties . . . . .	1,900 00		
Notes of individuals . . . . .	613 00		
Real estate owned . . . . .	54,364 00		
Other assets . . . . .	3,100 00		
Deposits in national banks or trust companies . . . . .	5,124 37		
	\$1,550,618 77		\$1,550,618 77



## SAVINGS DEPARTMENT.

## Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
<i>Investments Authorized for Savings Banks.</i>					
Railroad bonds and notes . . . . .	\$220,021	\$272,771	\$305,071	\$305,071	\$238,730
Street railway bonds . . . . .	214,250	214,250	190,750	190,750	156,110
Telephone company bonds . . . . .	8,910	8,910	8,910	8,910	8,910
Loans on real estate . . . . .	1,035,443	1,013,793	1,000,793	993,343	955,943
Loans on personal security . . . . .	1,846,187	1,735,289	1,787,850	1,958,091	1,720,285
Interest accrued . . . . .	17,638	—	—	—	—
Taxes paid . . . . .	—	—	1,889	1,889	—
Tellers' shorts . . . . .	—	—	—	—	60
Due from national banks and trust companies . . . . .	46,872	50,974	36,599	45,794	32,553
Cash (currency and specie) . . . . .	2,393	349	505	1,829	1,917
	\$3,391,714	\$3,296,336	\$3,332,367	\$3,505,677	\$3,114,508

## Liabilities.

Deposits . . . . .	\$3,298,668	\$3,239,956	\$3,245,585	\$3,387,159	\$3,058,678
Profit and loss . . . . .	29,285	45,807	47,354	47,361	39,980
Interest, rents, etc., less current expenses . . . . .	25,541	10,523	39,428	71,157	15,850
Unearned discount . . . . .	9,391	—	—	—	—
Reserved for interest . . . . .	28,829	—	—	—	—
Tellers' overs . . . . .	—	50	—	—	—
	\$3,391,714	\$3,296,336	\$3,332,367	\$3,505,677	\$3,114,508

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

## Railroad Bonds.

Par Value.
\$45,000 Baltimore & Ohio 4½s
39,000 Baltimore & Ohio 5s
9,000 Bangor & Aroostook 5s
9,000 Chi., Indiana & Southern 4s
35,000 Chi., Mil. & St. Paul 4½s
50,000 Illinois Central 4s
53,000 Maine Central 4½s
11,000 N. Y. C. & H. R. 4s

## Par Value.

\$20,000 Pennsylvania 4½s
10,000 Penobscot Shore Line 4s
35,000 Portland Terminal Co. 5s

## Street Railway Bonds.

\$25,000 Bay State notes 5s
1,000 Boston Elevated 4s
3,000 Boston Elevated 4½s
73,000 Boston Elevated 5s

## Par Value.

\$10,000 Fitchburg & Leominster 4½s
13,000 Lynn & Boston 5s
5,000 N. Bed., Middle. & Brock. 5s
80,000 Old Colony 4s
3,000 West End 4s
5,000 West End 4½s
14,000 West End 5s
1,000 Worcester Cons. 5s
11,000 Worcester & Southbridge 4½s

## JAMAICA PLAIN TRUST COMPANY, BOSTON.

677 CENTRE STREET (JAMAICA PLAIN DISTRICT).

Incorporated April 4, 1916. Began business May 1, 1916.

EDRIC ELDRIDGE, *President.*

GEORGE W. BUNKER, *Treasurer.*

*Board of Directors:* G. N. BLISS, P. J. BRADY, F. P. BRODERICK, A. N. BROUGHTON, A. M. CLUTE, C. H. CURTIS, F. S. CURTIS, H. O. CUSHMAN, F. S. DELAND, EDRIC ELDRIDGE, H. D. EVANS, R. T. FOWLER, P. E. GINN, M. K. GREEN, G. A. HAM, E. M. HAMLIN, J. T. HOSFORD, F. W. HUBBARD, G. W. KENYON, L. E. KNOTT, T. S. NELSON, R. D. PRATT, FRANK ROSS, E. G. ROWEN, D. B. RUGGLES, ERNEST SCHUPBACH, L. H. SMITH, E. C. STEVENS, FRANK VOGEL, J. A. WHITTEMORE, Jr.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; 7 to 9 P.M.

### BANKING DEPARTMENT.

#### Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds . . . . .	\$118,590	\$100,922	\$45,467	\$45,409	\$35,675
Massachusetts bonds . . . . .	4,868	4,868	4,868	4,868	4,867
Other stocks and bonds . . . . .	224,236	244,012	247,854	260,631	267,737
Loans on real estate . . . . .	108,350	151,180	164,640	168,285	164,580
Demand loans with collateral . . . . .	105,847	166,697	67,945	77,210	112,740
Other demand loans . . . . .	13,919	22,001	27,441	38,824	46,644
Time loans with collateral . . . . .	92,701	74,927	86,168	73,603	66,416
Other time loans . . . . .	176,145	186,671	180,102	145,596	174,567
Overdrafts . . . . .	14	46	150	17	189
Banking house . . . . .	25,300	25,300	25,300	25,300	25,300
Safe deposit vaults . . . . .	7,300	7,300	7,300	11,096	11,096
Furniture and fixtures . . . . .	4,500	4,500	4,500	4,500	4,500
Tellers' shorts . . . . .	—	8	7	31	53
Due from reserve banks . . . . .	88,967	71,358	106,543	47,778	56,356
Due from other banks . . . . .	1,718	1,838	4,965	1,689	1,450
Cash:—					
Currency and specie . . . . .	55,879	64,843	63,108	82,840	70,701
Other cash items . . . . .	88	225	440	3,121	2,149
	\$1,028,422	\$1,126,696	\$1,036,798	\$990,798	\$1,045,020

#### Liabilities.

Capital stock . . . . .	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus fund . . . . .	20,000	20,000	20,000	20,000	20,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	6,380	8,589	13,123	13,961	13,710
Deposits:—					
Demand:—					
Subject to check . . . . .	763,723	816,691	775,879	721,032	787,545
Certificates of deposit . . . . .	—	6,400	—	—	—
Certified checks . . . . .	2,970	3,951	2,773	1,975	3,855
Treasurer's checks . . . . .	252	1	263	402	3
Time:—					
Certificates of deposit not payable within thirty days . . . . .	7,900	1,500	1,500	3,500	3,500
Open accounts not payable within thirty days . . . . .	3,113	3,513	3,776	3,978	3,712
Due to reserve banks . . . . .	3,484	22,500	16,081	8,504	5,397
Due to other banks . . . . .	20,460	3,171	3,174	5,671	5,093
Dividends unpaid . . . . .	60	380	41	75	305
Bills payable, including certificates of deposit representing money borrowed . . . . .	—	40,000	—	—	—
Reserved for taxes . . . . .	—	—	188	—	—
Tellers' overs . . . . .	80	—	—	—	—
Due on uncompleted loans . . . . .	—	—	—	11,700	1,900
	\$1,028,422	\$1,126,696	\$1,036,798	\$990,798	\$1,045,020

## SAVINGS DEPARTMENT.

## Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
<i>Investments Authorized for Savings Banks.</i>					
Public funds . . . . .	\$81,340	\$110,271	\$109,010	\$114,429	\$124,395
Railroad bonds and notes . . . . .	113,001	113,978	118,566	118,566	123,534
Street railway bonds . . . . .	21,090	26,078	26,078	26,078	26,078
Boston Terminal Co. bonds . . . . .	—	—	—	1,530	1,530
Telephone company bonds . . . . .	13,431	13,431	13,431	13,431	13,431
National bank and trust company stock . . . . .	5,600	5,600	7,650	10,350	8,299
Loans on real estate . . . . .	219,200	218,100	213,200	283,150	337,750
Loans on personal security . . . . .	244,588	274,500	285,990	290,885	302,666
Tellers' shorts . . . . .	9	—	—	—	—
Due from national banks and trust companies . . . . .	22,274	10,936	29,207	25,783	20,252
Checks and other cash items . . . . .	—	—	—	11	—
	\$720,533	\$772,894	\$803,132	\$884,213	\$957,935

## Liabilities.

Deposits . . . . .	\$712,720	\$755,706	\$798,244	\$873,204	\$951,845
Profit and loss . . . . .	38	16,242	—	—	27
Interest, rents, etc., less current expenses . . . . .	7,775	906	4,838	10,953	6,005
Tellers' overs . . . . .	—	40	50	56	58
	\$720,533	\$772,894	\$803,132	\$884,213	\$957,935

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

## Public Funds, Bonds.

Par Value.	
\$7,200 United States 3½s	
73,950 United States 4½s	
10,000 San Francisco, Cal., 4½s	
1,000 San Francisco, Cal., 5s	
2,000 Bay City, Mich., 4s	
5,000 Boston 4s	
1,000 Cleveland, O., 4½s	
6,000 Hamilton, O., 5s	
1,000 Attleborough 4s	
5,000 Lakewood, O., 5s	
10,000 Peabody 4½s	
5,000 Superior, Wisconsin, 4s	

## Railroad Bonds.

\$10,000 Baltimore & Ohio 4s
2,000 Bangor & Aroostook 5s

## Par Value.

\$8,000 Boston & Albany 5s
1,000 Boston & Providence 6s
2,000 Boston Terminal Co. 3½s
4,000 Chi., Burl. & Quincy 4s
8,000 Chi., Mil. & St. Paul 4s
5,000 Chicago & Northwestern 5s
1,000 Concord & Montreal 4s
3,000 Fitchburg 4s
5,000 Great Northern 5s
5,000 Illinois Central 4s
3,000 James, Frank. & Clearfield 4s
10,000 Louisville & Nashville 5s
10,000 Maine Central 4½s
2,000 Maine Central 5s
8,000 Minn., St. P. & S. S. M. 4s
15,000 N. Y. C. & H. R. 4s
5,000 Northern Maine Seaport 5s
2,000 Old Colony 3½s

## Par Value.

\$9,000 Pennsylvania 4½s	
10,000 Pennsylvania 5s	
5,000 Portland Terminal Co. 5	
<b>Street Railway Bonds.</b>	
\$10,000 Boston Elevated 5s	
5,000 Eastern Massachusetts 6s	
5,000 West End 4s	
5,000 West End 5s	
1,000 Worcester Cons. 4½s	
1,000 Worcester & Southbridge 4½s	

## Bank Stocks.

Shs.
15 Commonwealth Trust Co., Boston
10 Natick Trust Co., Natick
14 Old Colony Trust Co., Boston

**LAWRENCE TRUST COMPANY, LAWRENCE.**

450 ESSEX STREET.

Incorporated July 19, 1910. Began business November 23, 1910.

CORNELIUS J. CORCORAN, *President.*DANIEL P. DESMOND, *Treasurer.*JOHN P. S. MAHONEY, *Secretary.*

*Board of Directors:* JEREMIAH CAMPOPIANO, C. J. CORCORAN, WALTER COULSON, T. P. DONOHUE, A. L. HOFMANN, C. J. MAHONEY, J. P. S. MAHONEY, J. F. McGRATH, N. E. MIVILLE, M. J. O'BRIEN, R. F. PICKELS, F. PITOCHELLI, T. A. RILEY, J. L. ROLLEY, D. C. SMITH, M. J. SULLIVAN.

Business hours: 9 A.M. to 6 P.M.; Saturdays, 9 A.M. to 5 P.M. and 7 to 9 P.M.

**BANKING DEPARTMENT.****Assets.**

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds and Certificates of Indebtedness . . . . .	\$20,200	\$21,250	\$21,250	\$116,250	\$151,200
Massachusetts bonds . . . . .	2,824	2,824	2,824	2,824	2,824
Other stocks and bonds . . . . .	287,397	348,449	350,948	374,323	447,502
Loans on real estate . . . . .	53,150	57,600	64,100	123,000	143,600
Demand loans with collateral . . . . .	64,992	62,314	75,598	94,076	103,634
Other demand loans . . . . .	158,030	155,646	143,396	162,287	152,871
Time loans with collateral . . . . .	147,778	148,961	155,430	186,860	214,285
Other time loans . . . . .	650,889	646,600	675,185	695,073	738,692
Overdrafts . . . . .	6,118	8,089	10,431	8,684	9,932
Syndicate participations . . . . .	20,000	—	—	—	—
Furniture and fixtures . . . . .	20,000	20,000	20,000	20,000	20,000
Premium account . . . . .	90	—	—	—	—
Tellers' shorts . . . . .	63	—	—	413	4
Other assets . . . . .	—	—	4	4	—
War savings, thrift and revenue stamps . . . . .	1,180	1,054	923	736	587
Due from reserve banks . . . . .	103,629	188,437	190,362	356,086	134,721
Due from other banks . . . . .	1,516	1,160	5,325	2,821	2,160
Cash:—					
Currency and specie . . . . .	169,643	177,335	225,119	136,757	218,665
Checks on banks in same place . . . . .	12,022	15,733	25,302	10,115	11,178
Other cash items . . . . .	3,149	6,349	4,248	4,557	6,698
	\$1,722,670	\$1,861,801	\$1,970,445	\$2,294,866	\$2,358,553

**Liabilities.**

Capital stock . . . . .	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus fund . . . . .	25,000	25,000	25,000	25,000	25,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	38,985	33,787	50,526	49,471	48,653
Deposits:—					
Demand:—					
Subject to check . . . . .	1,164,872	1,208,812	1,283,336	1,418,357	1,814,084
Certificates of deposit . . . . .	1,616	2,216	1,616	4,984	4,984
Certified checks . . . . .	1,932	14,169	3,857	75,530	3,507
Treasurer's checks . . . . .	1,123	10	166	10	—
Time:—					
Open accounts not payable within thirty days . . . . .	337,959	424,111	453,364	554,546	294,417
Due to reserve banks . . . . .	—	3,844	1,403	7,764	2,757
Due to other banks . . . . .	51,006	49,683	49,524	59,001	64,765
Dividends unpaid . . . . .	177	159	1,653	203	386
Tellers' overs . . . . .	—	10	—	—	—
	\$1,722,670	\$1,861,801	\$1,970,445	\$2,294,866	\$2,358,553

## SAVINGS DEPARTMENT.

## Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
<i>Investments Authorized for Savings Banks.</i>					
Public funds . . . . .	\$1,131,300	\$1,032,750	\$783,500	\$648,550	\$525,450
Railroad bonds and notes . . . . .	447,003	465,903	465,903	490,653	490,652
Street railway bonds . . . . .	73,950	73,950	73,950	63,950	63,950
Telephone company bonds . . . . .	65,872	69,382	69,382	69,382	69,382
National bank and trust company stock . . . . .	34,231	160,456	172,636	273,326	195,015
Loans on real estate . . . . .	1,432,353	1,574,730	1,844,680	2,303,780	2,491,710
Loans on personal security . . . . .	1,000,294	1,392,738	1,154,190	1,312,395	1,718,486
Industrial loans . . . . .	298,427	—	246,751	162,696	131,589
Taxes and insurance paid on mortgaged properties . . . . .	140	140	411	412	412
Due from national banks and trust companies . . . . .	263,850	148,047	193,151	164,657	167,793
Cash (currency and specie) . . . . .	62,791	28,743	42,271	13,966	38,685
Checks and other cash items . . . . .	202	—	—	—	—
	\$4,810,413	\$4,946,839	\$5,046,825	\$5,503,767	\$5,893,124

## Liabilities.

Deposits . . . . .	\$4,785,598	\$4,857,383	\$5,040,004	\$5,251,748	\$5,617,299
Profit and loss . . . . .	—	—	—	—	850
Interest, rents, etc., less current expenses . . . . .	24,815	89,456	6,821	26,068	123,786
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	—	—	—	225,951	151,189
	\$4,810,413	\$4,946,839	\$5,046,825	\$5,503,767	\$5,893,124

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

## Public Funds, Bonds.

Par Value.  
\$364,500 United States 4½s  
155,950 U. S. Victory notes 4¾s  
5,000 San Francisco, Cal., 5s

## Railroad Bonds.

\$40,000 Baltimore & Ohio 4s  
40,000 Baltimore & Ohio 5s  
3,000 Bangor & Aroostook 5s  
10,000 Chi., Burl. & Quincy 4s  
20,000 Chi., Indiana & Southern 4s  
30,000 Chi., Mil. & St. Paul 4s

## Par Value.

\$35,000 Chi., Mil. & St. Paul 4½s  
25,000 Great Northern notes 5s  
20,000 Illinois Central 4s  
5,000 James, Frank. & Clearf'd 4s  
20,000 Lake Shore & Mich. So. 4s  
20,000 Maine Central 5s  
10,000 Michigan Central 4s  
51,450 Minn., St. P. & S. S. M. 4s  
30,000 N. Y. C. & H. R. 4s  
10,000 N. Y. C. & H. R. 4½s  
5,000 N. Y., N. H. & H. 4s  
40,000 Northern Pacific 4½s  
25,000 Pennsylvania 4½s  
30,000 Pennsylvania 5s  
5,000 Portland Terminal Co. 4s  
40,000 Southern Pacific 4s

## Street Railway Bonds.

Par Value.  
\$5,000 Boston Elevated 4½s  
5,000 Boston & Northern 4s  
25,000 West End 5s  
25,000 Worcester Consolidated 4½s  
5,000 Worc. & Southbridge 4½s

## Bank Stocks.

Shs.  
115 American Trust Co., Boston  
90 International Trust Co., Boston  
200 Old Colony Trust Co., Boston  
100 Merchants Nat'l, Boston  
250 Nat'l Shawmut, Boston

## LEXINGTON TRUST COMPANY, LEXINGTON.

444 MASSACHUSETTS AVENUE.

Incorporated January 8, 1914. Began business April 21, 1914.

ELWYN G. PRESTON, *President.*

W. R. S. EATON, *Treasurer.*

*Board of Directors:* H. M. ALDRICH, H. C. BLAKE, L. S. BROWN, R. P. CLAPP, J. C. HUTCHINSON,  
E. H. MARA, E. P. MERRIAM, E. G. PRESTON, R. L. RYDER, L. E. SMITH.

Business hours: 8 A.M. to 3 P.M.; Saturdays, 8 A.M. to 1 P.M. and 7 to 8 P.M.

### BANKING DEPARTMENT.

#### Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds and Certificates of Indebtedness . . . . .	\$99,250	—	—	\$30,450	—
Massachusetts bonds . . . . .	9,556	—	—	—	—
Bonds deposited with U. S. Treasurer . . . . .	—	\$85,750	\$127,400	104,900	\$44,500
Other stocks and bonds . . . . .	179,749	187,425	208,482	190,743	259,544
Loans on real estate . . . . .	9,350	64,850	12,000	43,237	62,631
Demand loans with collateral . . . . .	24,770	19,390	37,690	45,210	84,355
Other demand loans . . . . .	34,250	21,200	22,000	26,800	39,300
Time loans with collateral . . . . .	49,792	75,823	71,417	49,210	52,619
Other time loans . . . . .	95,775	135,232	150,224	127,824	117,480
Overdrafts . . . . .	1,114	768	345	5,559	877
Furniture and fixtures . . . . .	10,467	12,467	12,467	12,019	12,019
Due from reserve banks . . . . .	32,071	136,740	44,267	93,276	108,963
Cash:—					
Currency and specie . . . . .	17,039	26,318	23,124	31,291	26,565
	\$563,183	\$765,963	\$709,416	\$760,519	\$808,853

#### Liabilities.

Capital stock . . . . .	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000
Surplus fund . . . . .	40,000	40,000	40,000	50,000	50,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	6,918	10,148	13,225	6,031	7,458
Deposits:—					
Demand:—					
Subject to check . . . . .	432,939	631,760	528,433	625,230	674,474
Certified checks . . . . .	21	647	148	3,425	39
Time:—					
Certificates of deposit not payable within thirty days . . . . .	5,076	5,076	55,076	12,080	14,329
Due to other banks . . . . .	8,114	28,234	20,358	13,557	11,178
Dividends unpaid . . . . .	—	—	2,000	40	20
Tellers' overs . . . . .	115	98	176	156	355
Notes rediscounted . . . . .	20,000	—	—	—	—
Due on uncompleted loans . . . . .	—	—	—	—	1,000
	\$563,183	\$765,963	\$709,416	\$760,519	\$808,853

## TRUST DEPARTMENT, NOVEMBER 17, 1919.

Assets.		Liabilities.	
Miscellaneous bonds . . . . .	\$9,980 00	On trust accounts . . . . .	\$30,000 00
Miscellaneous stocks . . . . .	10,352 00	Income . . . . .	2,433 51
Loans on real estate . . . . .	10,500 00		
Deposits in national banks or trust companies . . . . .	1,601 51		
	<u>\$32,433 51</u>		<u>\$32,433 51</u>

## SAVINGS DEPARTMENT.

## Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
<i>Investments Authorized for Savings Banks.</i>					
Public funds . . . . .	—	\$39,244	\$14,244	\$14,244	\$14,245
Railroad bonds and notes . . . . .	\$71,175	88,781	83,781	83,781	83,780
Street railway bonds . . . . .	3,490	3,490	3,490	3,490	3,490
Telephone company bonds . . . . .	3,556	3,556	3,556	3,556	3,556
National bank and trust company stock . . . . .	9,525	—	—	—	—
Loans on real estate . . . . .	249,485	196,300	247,100	238,277	261,892
Loans on personal security . . . . .	30,500	61,500	51,500	51,500	44,450
Due from national banks and trust companies . . . . .	7,299	4,981	—	12,098	8,611
Cash (currency and specie) . . . . .	7,946	197	2	924	781
	<u>\$382,976</u>	<u>\$398,049</u>	<u>\$403,673</u>	<u>\$407,870</u>	<u>\$420,805</u>

## Liabilities.

Deposits . . . . .	\$378,902	\$390,475	\$396,239	\$404,056	\$414,166
Interest, rents, etc., less current expenses . . . . .	4,074	7,574	7,434	3,814	6,639
	<u>\$382,976</u>	<u>\$398,049</u>	<u>\$403,673</u>	<u>\$407,870</u>	<u>\$420,805</u>

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

## Railroad Bonds.

Par Value.  
 \$10,000 Baltimore & Ohio 4½s  
 5,000 Boston, Rev. B. & Lynn 4½s  
 5,000 Chi., Mil. & St. Paul 4s  
 3,000 Chicago & Northwestern 4s  
 10,000 Chic., St. P., Minn. & O. 6s

## Par Value.

\$3,000 Connecticut River 6s, notes  
 5,000 Illinois Central 4s  
 10,000 Lake Shore & Mich. So. 4s  
 10,000 Maine Central 4½s  
 5,000 Minn., St. Paul & S. S. M. 4s  
 5,000 Northern Pacific 4½s

## Par Value.

\$6,000 Old Colony 3½s  
 2,000 Pennsylvania 4½s  
 10,000 Pennsylvania 5s

## Street Railway Bonds.

\$4,000 Boston Elevated 4s

## LIBERTY TRUST COMPANY, BOSTON.

197 WASHINGTON STREET.

Incorporated August 23, 1907. Began business September 10, 1907.

GEORGE B. WASON, *President.*ALLAN H. STURGES, *Secretary and Treasurer.*

*Board of Directors:* W. H. ABBOTT, M. O. ADAMS, E. E. BABE, G. W. BENT, F. P. BOWDEN, T. H. BUTTIMER, W. S. FELTON, A. W. FLINT, L. A. FRIEND, A. L. LOUGEE, J. J. MCCARTHY, W. P. MEEHAN, J. J. MOORE, J. G. MUNRO, B. A. ROBINSON, A. H. STURGES, A. W. TOPPAN, F. L. WALKER, G. B. WASON.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

## BANKING DEPARTMENT.

## Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds and Certificates of Indebtedness . . . . .	\$1,026,550	\$1,202,550	\$648,050	\$535,050	\$499,550
Massachusetts bonds . . . . .	39,653	39,653	39,653	39,653	39,653
Federal Reserve Bank stock . . . . .	15,000	15,000	15,000	15,000	15,000
Other stocks and bonds . . . . .	275,443	287,343	284,818	294,205	258,648
Loans on real estate . . . . .	579,420	607,458	639,174	638,293	660,882
Demand loans with collateral . . . . .	336,234	318,154	384,142	383,219	523,379
Other demand loans . . . . .	68,821	46,575	88,081	37,949	41,230
Time loans with collateral . . . . .	1,009,855	1,022,513	1,027,186	1,098,103	1,289,890
Other time loans . . . . .	1,130,709	1,228,108	1,366,971	1,416,785	1,497,620
Overdrafts . . . . .	251	1,602	901	14,830	6,020
Safe deposit vaults . . . . .	—	8,850	8,850	13,850	22,067
Furniture and fixtures . . . . .	7,188	8,688	9,976	17,196	28,853
Due from reserve banks . . . . .	944,723	918,727	846,908	766,991	1,122,213
Cash:—					
Currency and specie . . . . .	202,667	235,661	162,867	211,818	173,764
Checks on banks in other places . . . . .	25,297	31,625	47,013	126,674	—
Other cash items . . . . .	4,191	5,743	6,898	27,966	34,797
	\$5,666,002	\$5,978,250	\$5,576,488	\$5,637,582	\$6,213,566

## Liabilities.

Capital stock . . . . .	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus fund . . . . .	300,000	300,000	300,000	300,000	300,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	68,999	74,225	76,812	89,689	80,808
Deposits:—					
Demand:—					
Subject to check . . . . .	3,661,351	3,946,606	3,620,711	3,781,988	4,051,294
Certificates of deposit . . . . .	58,092	89,940	87,323	69,567	66,277
Certified checks . . . . .	65,047	46,470	71,030	48,975	77,446
Treasurer's checks . . . . .	101,812	86,662	106,424	172,885	197,263
Time:—					
Certificates of deposit not payable within thirty days . . . . .	3,800	10,000	11,000	11,000	11,000
Open accounts not payable within thirty days . . . . .	125,906	125,880	126,609	127,308	127,898
Due to reserve banks . . . . .	216,600	149,000	90,000	115,000	—
Due to other banks . . . . .	296,661	163,984	133,962	240,043	107,483
Dividends unpaid . . . . .	80	132	5,028	30	52
Bills payable, including certificates of deposit representing money borrowed . . . . .	500,000	706,000	565,000	444,500	533,000
Tellers' overs . . . . .	955	835	—	9	133
Due on uncompleted loans . . . . .	12,334	10,243	10,164	10,963	5,142
Notes rediscounted . . . . .	54,365	68,273	172,425	25,625	455,770
	\$5,666,002	\$5,978,250	\$5,576,488	\$5,637,582	\$6,213,566



## TRUST DEPARTMENT, NOVEMBER 17, 1919.

Assets.		Liabilities.	
United States bonds . . . . .	\$2,245 30	On trust accounts . . . . .	\$17,848 39
Railroad stocks . . . . .	336 00	Income . . . . .	364 20
Miscellaneous stocks . . . . .	3,939 86	Profit and loss . . . . .	29 25
Loans on real estate . . . . .	11,050 00		
Deposits in national banks or trust companies . . . . .	670 68		
	<u>\$18,241 84</u>		<u>\$18,241 84</u>

## SAVINGS DEPARTMENT.

## Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
<i>Investments Authorized for Savings Banks.</i>					
Public funds . . . . .	\$18,983	\$18,983	\$18,983	\$18,983	\$18,983
Railroad bonds and notes . . . . .	67,259	76,506	76,506	91,831	91,831
Street railway bonds . . . . .	15,850	15,850	15,850	15,850	15,850
Telephone company bonds . . . . .	9,150	9,150	9,150	9,150	9,150
National bank and trust company stock . . . . .	—	—	12,700	12,700	34,258
Loans on real estate . . . . .	555,662	631,712	665,962	788,762	863,512
Loans on personal security . . . . .	223,870	285,053	323,053	278,640	293,221
Other assets . . . . .	1	1	1	—	—
Due from national banks and trust companies . . . . .	29,166	60,627	32,958	11,652	38,332
Cash (currency and specie) . . . . .	1,617	1,547	485	226	1,547
Checks and other cash items . . . . .	1,845	339	126	10	1,297
	<u>\$923,403</u>	<u>\$1,099,768</u>	<u>\$1,155,774</u>	<u>\$1,227,804</u>	<u>\$1,367,981</u>

## Liabilities.

Deposits . . . . .	\$893,741	\$1,064,012	\$1,133,991	\$1,201,233	\$1,321,852
Profit and loss . . . . .	5,000	5,000	12,985	12,985	12,985
Interest, rents, etc., less current expenses . . . . .	9,662	18,256	2,298	13,586	26,644
Due on uncompleted loans . . . . .	15,000	12,500	6,500	—	6,500
	<u>\$923,403</u>	<u>\$1,099,768</u>	<u>\$1,155,774</u>	<u>\$1,227,804</u>	<u>\$1,367,981</u>

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

## Public Funds, Bonds.

Par Value.  
\$20,000 United States 4 $\frac{1}{4}$ s

## Railroad Bonds.

\$10,000 Atch., Top. & Santa Fé 4s  
10,000 Baltimore & Ohio 4 $\frac{1}{2}$ s  
11,000 Chi., Mil. & St. Paul 5s

## Par Value.

\$5,000 Chi., St. P., Minn. & O. 6s  
4,000 Concord & Montreal 4s  
10,000 Conn. & Pass. Rivers 4s  
6,000 Fitchburg 4s  
10,000 Maine Central 4 $\frac{1}{2}$ s  
10,000 Mil., Sparta & Northw. 4s  
15,000 Pennsylvania 4 $\frac{1}{2}$ s  
8,000 Pennsylvania 5s

## Street Railway Bonds.

Par Value.  
\$16,000 West End 5s

## Bank Stocks.

Shs.  
50 Old Colony Trust Co., Boston  
100 Nl. Union Bk., Boston

## LOWELL TRUST COMPANY, LOWELL.

265 CENTRAL STREET.

Incorporated May 23, 1890. Began business February 9, 1891.

GEORGE M. HARRIGAN, *President.*

JOHN F. CONNORS, *Secretary and Actuary.*

*Board of Directors:* R. M. BLAIR, C. E. COLLINS, J. F. CONNORS, J. C. DONOVAN, C. H. HANSON, C. O. HALL, G. M. HARRIGAN, G. L. HUNTOON, J. J. HOGAN, T. F. KELLEY, C. L. MARREN, T. F. MCKAY, H. C. MERRILL, G. E. MONGEAU, PATRICK O'HEARN, O. B. RANLETT, P. W. REILLY, BARTH SCANNELL, JR., D. T. SULLIVAN, PAUL VIGEANT.

Business hours: 8.30 A.M. to 3 P.M.; Saturdays, 8.30 A.M. to 12.30 P.M.; 7 to 9 P.M.

### BANKING DEPARTMENT.

#### Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds and Certificates of Indebtedness . . . . .	\$375,290	\$471,490	\$562,640	\$587,640	\$587,640
Massachusetts bonds . . . . .	9,500	9,500	9,500	9,500	9,500
Bonds deposited with U. S. Treasurer . . . . .	32,844	32,844	32,844	32,844	32,844
Other stocks and bonds . . . . .	77,266	70,600	70,600	80,562	80,262
Loans on real estate . . . . .	208,169	212,638	227,643	252,953	277,200
Demand loans with collateral . . . . .	72,521	74,921	72,396	71,646	71,621
Other demand loans . . . . .	105,863	103,010	105,759	92,106	86,857
Time loans with collateral . . . . .	576,321	503,389	547,727	548,904	586,661
Other time loans . . . . .	758,085	1,199,427	1,007,011	1,109,584	1,124,310
Overdrafts . . . . .	6,558	3,012	3,073	2,760	3,108
Real estate owned . . . . .	34,074	34,074	32,323	32,323	32,323
Safe deposit vaults and furniture and fixtures . . . . .	1,685	1,685	1,685	1,185	1,184
Tellers' shorts . . . . .	—	—	15	—	—
Internal revenue stamps . . . . .	289	459	411	481	531
Insurance account . . . . .	28,631	26,354	29,462	30,286	30,394
Due from reserve banks . . . . .	843,940	232,626	317,673	308,434	84,087
Due from other banks . . . . .	23,660	7,287	26,914	20,921	25,976
Cash:—					
Currency and specie . . . . .	243,043	269,357	180,039	284,724	652,100
Checks on banks in same place . . . . .	17,710	24,061	13,936	13,188	19,703
Checks on banks in other places . . . . .	—	—	47	—	—
Other cash items . . . . .	6,528	14,019	—	8,697	12,391
	\$3,421,977	\$3,290,753	\$3,241,698	\$3,488,738	\$3,718,692

#### Liabilities.

Capital stock . . . . .	\$240,000	\$240,000	\$240,000	\$240,000	\$240,000
Surplus fund . . . . .	50,000	50,000	50,000	50,000	50,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	46,506	37,760	45,196	43,828	56,787
Deposits:—					
Demand:—					
Subject to check . . . . .	2,937,096	2,852,293	2,804,974	3,020,278	3,147,967
Certificates of deposit . . . . .	50	—	—	—	4,000
Certified checks . . . . .	18,113	23,194	23,633	18,601	36,410
Due to reserve banks . . . . .	60,525	31,983	27,369	57,589	84,121
Due to other banks . . . . .	40,044	30,209	25,480	33,382	74,311
Dividends unpaid . . . . .	387	324	324	108	39
Reserved for taxes . . . . .	5,000	5,000	5,000	5,000	5,000
Reserved for interest . . . . .	9,466	4,932	4,932	4,932	4,932
Unearned discount . . . . .	14,790	14,790	14,790	14,790	14,790
Tellers' overs . . . . .	—	268	—	230	335
	\$3,421,977	\$3,290,753	\$3,241,698	\$3,488,738	\$3,718,692

## LYNN SAFE DEPOSIT AND TRUST COMPANY, LYNN.

109-117 MARKET STREET.

Incorporated April 20, 1887. Began business December 1, 1888.

CHARLES E. HARWOOD, *President.*

WILLIAM DUNBAR, *Treasurer.*

*Board of Directors:* G. E. BARNARD, J. C. BENZ, G. A. CREIGHTON, W. F. DEE, F. H. DOWNS, F. A. DONAHUE, WILLIAM DUNBAR, S. L. FISHER, F. L. GODDARD, C. E. HARWOOD, J. W. HEALY, A. A. HENNESSEY, J. I. MELANSON, S. T. PATTERSON, J. L. WALKER, E. E. WINKLEY, H. L. WOOD.

Business hours: 8 A.M. to 3 P.M.; Saturdays, 8 A.M. to 12 M.

### BANKING DEPARTMENT.

#### Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds and Certificates of Indebtedness . . . . .	\$309,503	\$229,007	\$187,997	\$268,397	\$204,636
Massachusetts bonds . . . . .	95,679	95,679	95,679	95,679	88,400
Other stocks and bonds . . . . .	937,310	902,936	1,042,918	1,059,439	1,071,189
Securities acquired in settlement of indebtedness . . . . .	2	2	2	2	1
Loans on real estate . . . . .	467,670	465,870	465,370	461,370	466,570
Other demand loans . . . . .	18,750	7,750	2,750	20,250	20,250
Time loans with collateral . . . . .	201,134	202,105	203,163	211,333	205,073
Other time loans . . . . .	1,939,173	1,951,833	2,238,245	2,194,262	1,954,076
Overdrafts . . . . .	20	22	47	39	43
Real estate . . . . .	—	—	—	13,000	—
Other assets . . . . .	—	—	—	—	183
War savings and thrift stamps . . . . .	500	500	500	500	500
Due from reserve banks . . . . .	270,405	793,165	465,652	461,621	382,659
Due from other banks . . . . .	—	—	—	49	—
Cash:—					
Currency and specie . . . . .	221,318	283,099	252,256	243,364	233,979
Checks on banks in same place . . . . .	9,066	48,887	31,446	16,769	17,595
Checks on banks in other places . . . . .	197	—	—	—	488
Other cash items . . . . .	8,358	5,092	8,771	6,132	18,593
	\$4,479,085	\$4,985,947	\$4,994,796	\$5,052,206	\$4,664,236

#### Liabilities.

Capital stock . . . . .	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus fund . . . . .	200,000	200,000	200,000	200,000	200,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	96,889	98,485	94,659	100,113	103,184
Deposits:—					
Demand:—					
Subject to check . . . . .	3,274,056	3,780,007	3,666,182	3,731,132	3,293,924
Certificates of deposit . . . . .	11,264	9,034	92,665	85,919	95,107
Certified checks . . . . .	349	6,089	32,583	5,985	7,192
Treasurer's checks . . . . .	38	8,796	6,793	4,587	3,426
Time:—					
Certificates of deposit not payable within thirty days . . . . .	710,022	688,457	695,464	723,177	756,070
Due to other banks . . . . .	19,085	17,395	19,085	19,085	20,129
Reserved for dividends . . . . .	1,333	2,667	4,000	1,333	2,667
Reserved for interest on certificates of deposit . . . . .	7,854	7,035	11,012	9,493	9,586
Unearned interest . . . . .	40,000	45,000	45,000	45,000	45,000
Other liabilities . . . . .	8,195	12,982	15,353	14,382	15,951
Reserved for improvements . . . . .	10,000	10,000	12,000	12,000	12,000
	\$4,479,085	\$4,985,947	\$4,994,796	\$5,052,206	\$4,664,236

## TRUST DEPARTMENT, NOVEMBER 17, 1919.

Assets.		Liabilities.	
United States bonds . . . . .	\$3,102 00	On trust accounts . . . . .	\$154,308 77
Bank stocks . . . . .	34,800 00	As executors, administrators, etc. . . . .	66,966 01
Miscellaneous stocks . . . . .	30,461 00	Other liabilities . . . . .	532 21
Loans on real estate . . . . .	40,000 00		
Real estate owned . . . . .	71,500 00		
Other assets . . . . .	659 27		
Deposits in savings banks . . . . .	21,119 78		
Deposits in national banks or trust companies . . . . .	20,164 94		
	<u>\$221,806 99</u>		<u>\$221,806 99</u>

**MALDEN TRUST COMPANY, MALDEN.**

94 PLEASANT STREET.

Incorporated June 3, 1896. Began business December 1, 1896.

ELMORE E. LOCKE, *President.*FRANK R. SIRCOM, *Secretary and Treasurer.*

*Board of Directors:* F. J. BARTLETT, FREDERIC BEEBE, H. C. BUCKMINSTER, J. G. CHANDLER, D. J. FLANDERS, PETER GRAFFAM, E. E. LOCKE, WILLIAM NIEDNER, A. W. PATCH, F. J. PERKINS, F. M. SAWTELL, J. E. SIMPSON, P. W. SPRAGUE, E. A. STEVENS, A. H. WELLMAN, A. W. WOOD.

Business hours: 8 A.M. to 3 P.M.; Saturdays, 8 A.M. to 12.30 P.M.; 7 to 8.30 P.M.

**BANKING DEPARTMENT.****Assets.**

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds and Certificates of Indebtedness . . . . .	\$354,939	\$299,997	\$248,316	\$242,911	\$211,223
Massachusetts bonds . . . . .	17,000	17,000	17,000	17,000	17,000
Bonds deposited with U. S. Treasurer . . . . .	7,000	7,000	7,000	7,000	7,000
Other stocks and bonds . . . . .	447,609	466,161	475,836	509,315	551,510
Loans on real estate . . . . .	185,845	186,545	184,615	176,515	181,065
Demand loans with collateral . . . . .	23,932	24,090	27,556	24,005	66,505
Other demand loans . . . . .	10,521	7,171	7,146	7,986	12,542
Time loans with collateral . . . . .	199,415	230,746	281,622	316,600	347,232
Other time loans . . . . .	311,016	390,235	402,439	525,536	561,525
Overdrafts . . . . .	280	68	8	513	168
Banking house . . . . .	60,000	60,000	60,000	60,000	60,000
Tellers' shorts . . . . .	75	292	—	—	59
War savings and revenue stamps . . . . .	264	156	165	220	282
Due from reserve banks . . . . .	157,879	150,026	91,808	200,853	66,951
Due from other banks . . . . .	4,154	2,415	100	1,952	2,698
Cash:—					
Currency and specie . . . . .	110,043	126,898	117,535	100,665	125,476
Checks on banks in same place . . . . .	2,394	4,435	5,688	2,161	5,968
Other cash items . . . . .	1,718	11,254	8,432	2,456	5,002
	<b>\$1,894,084</b>	<b>\$1,984,489</b>	<b>\$1,935,266</b>	<b>\$2,195,688</b>	<b>\$2,222,206</b>

**Liabilities.**

Capital stock . . . . .	\$100,000	\$100,000	\$100,000	\$100,000	\$200,000
Surplus fund . . . . .	140,000	140,000	140,000	140,000	140,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	65,627	73,128	76,279	83,712	84,479
Deposits:—					
<i>Demand:</i> —					
Subject to check . . . . .	1,229,404	1,429,040	1,282,894	1,548,282	1,436,160
Certificates of deposit . . . . .	38,999	23,008	22,929	27,392	34,043
Certified checks . . . . .	1,339	12,671	12,503	3,254	2,172
Treasurer's checks . . . . .	56	454	950	672	184
<i>Time:</i> —					
Certificates of deposit not payable within thirty days . . . . .	41,100	41,100	41,100	90,000	40,000
Open accounts not payable within thirty days . . . . .	28,437	41,163	49,346	58,738	71,238
Due to reserve banks . . . . .	10,698	10,023	11,386	26,055	12,659
Due to other banks . . . . .	14,508	6,372	2,390	5,507	2,527
Dividends unpaid . . . . .	—	—	4,500	36	39
Bills payable, including certificates of deposit representing money borrowed . . . . .	100,000	—	45,000	—	100,000
Reserved for taxes . . . . .	5,000	5,000	5,000	5,000	5,000
Tellers' overs . . . . .	16	130	—	—	1
Notes rediscounted . . . . .	118,900	102,400	140,989	107,040	93,704
	<b>\$1,894,084</b>	<b>\$1,984,489</b>	<b>\$1,935,266</b>	<b>\$2,195,688</b>	<b>\$2,222,206</b>



**MANCHESTER TRUST COMPANY, MANCHESTER.****25 UNION STREET.**

Incorporated April 12, 1911. Began business May 1, 1911.

OLIVER T. ROBERTS, *President.*HARRY W. PURINGTON, *Secretary and Treasurer.*

*Board of Directors:* R. W. BABSON, G. W. BLAISDELL, M. J. CALLAHAN, E. L. EDMANDS, M. B. GILMAN, WILLIAM HOARE, G. L. KNIGHT, E. P. LANE, F. J. MERRILL, O. T. ROBERTS, G. S. SINNICKS, G. E. WILLMONTON.

Business hours: 8.30 A.M. to 2.30 P.M.; Saturdays, 8.30 A.M. to 1 P.M. and 7 to 8 P.M.

**BANKING DEPARTMENT.****Assets.**

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds and Certificates of Indebtedness . . . . .	\$42,346	\$36,453	\$27,117	\$38,455	\$40,363
Massachusetts bonds . . . . .	27,126	27,126	27,126	27,126	27,126
Other stocks and bonds . . . . .	472,363	463,972	448,404	443,590	436,536
Loans on real estate . . . . .	179,560	178,260	178,160	176,710	174,660
Demand loans with collateral . . . . .	88,438	60,788	61,487	91,338	98,347
Time loans with collateral . . . . .	13,980	13,481	17,131	18,082	15,613
Other time loans . . . . .	45,610	56,727	59,731	99,618	87,138
Overdrafts . . . . .	102	51	171	7	134
Safe deposit vaults . . . . .	4,000	4,000	3,400	3,400	3,400
Furniture and fixtures . . . . .	1,517	1,517	981	981	981
Tellers' shorts . . . . .	-	-	-	-	32
Internal revenue stamps . . . . .	95	83	75	68	59
Due from reserve banks . . . . .	59,436	57,710	45,167	45,549	146,043
Cash:—					
Currency and specie . . . . .	50,221	43,380	51,019	48,803	58,462
	\$984,794	\$943,548	\$919,969	\$993,727	\$1,088,894

**Liabilities.**

Capital stock . . . . .	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus fund . . . . .	25,000	25,000	25,000	25,000	25,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	21,750	16,955	12,000	21,576	17,252
Deposits:—					
Demand:—					
Subject to check . . . . .	797,384	757,676	736,632	804,792	944,876
Certified checks . . . . .	23	17	94	6	6
Treasurer's checks . . . . .	586	3,897	3,243	2,332	1,754
Time:—					
Open accounts not payable within thirty days . . . . .	40,000	40,000	40,000	40,000	-
Dividends unpaid . . . . .	50	-	3,000	-	-
Reserved for taxes . . . . .	-	-	-	6	-
Tellers' overs . . . . .	1	3	-	15	6
	\$984,794	\$943,548	\$919,969	\$993,727	\$1,088,894

**MARKET TRUST COMPANY, BOSTON.**

309 WASHINGTON STREET (BRIGHTON DISTRICT).

Branch Office: 136 Brighton Avenue, Allston.

Incorporated December 31, 1912. Began business January 1, 1913.

HENRY E. BOTHFELD, *President.*GEORGE A. MARSH, *Secretary and Treasurer.*

*Board of Directors:* G. M. ANGLIER, H. W. BAXTER, H. E. BOTHFELD, G. E. BROCK, E. H. BRIGHT, E. R. CHAMPLIN, T. H. CONNELLY, JOHN DRUKER, W. S. FULLER, H. Z. KELLY, W. J. McDONALD, STEPHEN MOORE, F. G. NEWHALL, L. B. ROGERS, RANSOM ROWE, B. T. THAYER, H. A. WILSON.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M. Branch Office, 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; 5 to 8 P.M.

**BANKING DEPARTMENT.****Assets.**

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds and Certificates of Indebtedness . . . . .	\$629,653	\$477,403	\$349,498	\$382,413	\$297,103
Federal Reserve Bank stock . . . . .	-	-	-	13,500	13,500
Bonds deposited with U. S. Treasurer . . . . .	5,000	5,000	5,000	5,000	5,000
Other stocks and bonds . . . . .	452,553	436,478	435,140	402,125	426,989
Securities acquired in settlement of indebtedness . . . . .	-	6,000	6,000	6,000	6,000
Loans on real estate . . . . .	99,081	243,303	155,010	161,255	112,805
Demand loans with collateral . . . . .	154,569	181,591	199,659	206,317	226,469
Other demand loans . . . . .	77,332	109,927	112,312	115,038	185,956
Time loans with collateral . . . . .	129,258	138,495	144,856	195,385	217,100
Other time loans . . . . .	359,451	612,520	639,486	587,825	630,560
Overdrafts . . . . .	896	146	1,942	-	2,855
Banking house . . . . .	25,000	25,000	25,000	25,000	25,000
Real estate by foreclosure . . . . .	-	3,000	3,000	3,000	3,000
Safe deposit vaults . . . . .	8,360	8,360	8,360	8,360	8,605
Tellers' shorts . . . . .	300	-	68	111	286
Other assets . . . . .	-	-	-	-	3,500
War savings and internal revenue stamps . . . . .	2,456	2,456	2,778	1,529	1,529
Suspense account . . . . .	-	29,596	27,744	27,471	2,783
Due from reserve banks . . . . .	195,447	273,129	304,346	287,184	146,908
Due from other banks . . . . .	45,000	45,733	59,483	65,723	170,269
Cash:—					
Currency and specie . . . . .	42,929	70,607	50,339	43,563	69,848
Other cash items . . . . .	165,366	29,996	9,166	9,280	12,274
	\$2,392,651	\$2,698,740	\$2,539,187	\$2,546,079	\$2,568,339

**Liabilities.**

Capital stock . . . . .	\$250,000	\$400,000	\$400,000	\$400,000	\$400,000
Surplus fund . . . . .	200,000	100,000	100,000	100,000	100,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	72,356	44,505	45,742	53,432	52,517
Deposits:—					
Demand:—					
Subject to check . . . . .	1,606,332	1,814,157	1,530,402	1,835,619	1,761,385
Certificates of deposit . . . . .	-	-	-	-	150,000
Certified checks . . . . .	4,112	14,006	5,239	11,090	11,623
Treasurer's checks . . . . .	93	-	134	-	9
Time:—					
Certificates of deposit not payable within thirty days . . . . .	22,178	50,611	46,960	31,341	46,465
Open accounts not payable within thirty days . . . . .	27,808	-	123,640	-	-
Due to reserve banks . . . . .	120,000	203,630	75,000	59,333	-
Due to other banks . . . . .	88,011	67,843	211,390	54,598	46,210
Dividends unpaid . . . . .	199	227	203	198	130
Reserved for taxes . . . . .	1,562	3,162	468	468	-
Tellers' overs . . . . .	-	599	-	-	-
	\$2,392,651	\$2,698,740	\$2,539,187	\$2,546,079	\$2,568,339





## MASSACHUSETTS TRUST COMPANY, BOSTON.

55 FEDERAL STREET.

Branch Office: 238 Huntington Avenue.

Incorporated January 22, 1914. Began business February 10, 1914.

EDGAR R. CHAMPLIN, *President.*

ARNOLD WHITTAKER, *Secretary.*

(Office vacant) *Treasurer.\**

*Board of Directors:* E. D. BANCROFT, W. L. BARRELL, S. W. BRIDGES, J. W. BROCK, F. E. BUXTON, E. R. CHAMPLIN, ALFRED CLARKE, JAMES CLEMENS, C. F. COTTER, A. J. CROCKETT, C. B. DEVEREAUX, A. P. FELTON, R. L. FLANDERS, C. G. FLYNN, A. F. GOODWIN, A. C. HARVEY, F. P. HAYWARD, H. T. HAYWARD, J. H. JOHNSON, H. L. KINCAIDE, W. H. LANGSHAW, J. H. McALMAN, C. T. MAIN, J. C. McCORMICK, W. J. McDONALD, W. A. MCKENNEY, W. F. McQUILLEN, P. J. NANGLE, C. A. NORWOOD, W. D. NOYES, J. A. PAINE, J. L. PAINE, CHARLES PFAFF, J. W. ROLLINS, E. A. STEVENS, H. F. STIMPSON, B. T. THAYER, V. C. B. WETMORE, F. B. WILLIAMS.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

### BANKING DEPARTMENT.

#### Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds and Certificates of Indebtedness . . . . .	\$255,653	\$135,653	\$155,653	\$205,653	\$45,653
Massachusetts bonds . . . . .	224,953	224,953	224,953	224,953	224,953
Bonds deposited with U. S. Treasurer . . . . .	9,215	9,215	9,215	9,215	9,215
Other stocks and bonds . . . . .	467,787	491,887	545,891	516,849	666,849
Loans on real estate . . . . .	146,635	436,325	434,625	410,010	414,300
Demand loans with collateral . . . . .	1,637,348	1,304,997	1,356,388	1,814,695	1,744,648
Other demand loans . . . . .	587,480	504,932	399,992	546,182	620,912
Time loans with collateral . . . . .	886,238	739,388	794,822	973,044	1,024,464
Other time loans . . . . .	2,300,996	2,439,945	2,834,732	2,800,878	3,049,977
Acceptances . . . . .	—	—	—	—	30,198
Overdrafts . . . . .	141	313	2,290	329	807
Safe deposit vaults . . . . .	15,554	15,554	15,554	15,554	15,554
Tellers' shorts . . . . .	1,000	1,357	489	958	799
War savings and revenue stamps . . . . .	1,174	1,708	1,180	1,995	1,664
Due from reserve banks . . . . .	987,389	1,063,086	1,090,873	1,280,914	1,752,398
Due from other banks . . . . .	129,325	151,738	134,059	130,389	195,510
Cash:—					
Currency and specie . . . . .	513,388	537,745	548,938	618,137	642,246
Checks on banks in same place . . . . .	429	35	86	40,762	—
Checks on banks in other places . . . . .	—	—	168	—	890
Other cash items . . . . .	—	573	9,081	1,813	6,818
	\$8,164,705	\$8,059,404	\$8,558,989	\$9,592,330	\$10,447,855

\* Arnold Whittaker since elected Treasurer.

## BANKING DEPARTMENT — Concluded.

## Liabilities.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
Capital stock . . . . .	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000
Surplus fund . . . . .	250,000	250,000	250,000	250,000	250,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	186,326	196,876	224,140	217,422	217,432
Deposits:—					
<i>Demand:</i> —					
Subject to check . . . . .	6,172,677	6,154,814	6,308,554	7,525,538	8,212,524
For payment of coupons, etc. . . . .	967	326	1,817	511	352
Certificates of deposit . . . . .	58,484	49,795	63,747	53,590	73,843
Certified checks . . . . .	29,846	7,483	22,582	32,894	18,073
Treasurer's checks . . . . .	78,445	59,308	47,973	50,245	18,850
<i>Time:</i> —					
Certificates of deposit not payable within thirty days . . . . .	14,191	15,000	15,000	15,000	15,000
Open accounts not payable within thirty days . . . . .	192,612	193,002	134,791	207,302	317,830
Due to reserve banks . . . . .	92,063	102,392	112,019	83,267	97,473
Due to other banks . . . . .	361,093	319,545	485,056	277,203	236,048
Sinking funds, corporations . . . . .	—	22,708	4,324	4,324	4,324
Dividends unpaid . . . . .	146	117	7,514	12	—
Bills payable, including certificates of deposit representing money borrowed . . . . .	—	—	—	—	60
Acceptances . . . . .	—	—	—	—	30,198
Income tax withheld . . . . .	299	339	475	497	499
Reserved for taxes . . . . .	2,487	4,099	2,715	718	—
Other liabilities . . . . .	2,870	2,870	2,870	2,870	6,620
Reserved for interest . . . . .	149	480	662	1,187	1,479
Notes rediscounted . . . . .	222,050	180,250	374,750	369,750	447,250
	\$8,164,705	\$8,059,404	\$8,558,989	\$9,592,330	\$10,447,855

## TRUST DEPARTMENT, NOVEMBER 17, 1919.

Assets.	Liabilities.
Deposits in national banks or trust companies . . . . .	On trust accounts . . . . .
\$1,249 22	\$1,000 00
	Income . . . . .
\$1,249 22	249 22
	\$1,249 22

## SAVINGS DEPARTMENT.

## Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
<i>Investments Authorized for Savings Banks.</i>					
Public funds . . . . .	\$491,900	\$516,900	\$672,900	\$666,900	\$666,900
Railroad bonds and notes . . . . .	506,598	506,598	506,598	506,598	506,598
Street railway bonds . . . . .	50,704	75,704	75,704	75,704	75,704
Telephone company bonds . . . . .	48,425	48,425	48,425	48,425	48,425
Gas, electric and water company bonds . . . . .	150,000	150,000	150,000	150,000	-
National bank and trust company stock . . . . .	67,390	67,390	67,390	67,390	67,390
Loans on real estate . . . . .	1,860,926	1,793,544	1,818,369	2,162,131	2,404,313
Loans on personal security . . . . .	1,092,879	1,308,843	1,235,245	1,154,329	1,266,980
Tellers shorts . . . . .	32	-	56	-	-
Due from national banks and trust companies . . . . .	68,923	59,725	95,823	108,898	64,490
Cash (currency and specie) . . . . .	8,776	4,143	5,853	5,233	6,335
Checks and other cash items . . . . .	1,807	3,243	2,151	600	4,054
	\$4,348,360	\$4,534,515	\$4,678,514	\$4,946,208	\$5,111,189

## Liabilities.

Deposits . . . . .	\$4,262,101	\$4,476,362	\$4,600,769	\$4,832,953	\$5,032,062
Profit and loss . . . . .	39,615	-	-	46,617	64,066
Interest, rents, etc., less current expenses . . . . .	46,633	58,120	77,745	66,186	15,037
Other liabilities . . . . .	11	-	-	452	-
Tellers' overs . . . . .	-	33	-	-	24
	\$4,348,360	\$4,534,515	\$4,678,514	\$4,946,208	\$5,111,189

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

## Public Funds, Bonds.

Par Value.  
 \$312,900 United States 4 $\frac{1}{4}$ s  
 350,000 U. S. Victory Notes 4 $\frac{3}{4}$ s  
 1,000 Boston 4s  
 3,000 Quincy 4s

## Par Value.

\$10,000 Illinois Central 4s  
 151,000 Maine Central 4 $\frac{1}{2}$ s  
 5,000 Michigan Central 4s  
 62,000 N. Y. C. & H. R. 4s  
 3,000 Old Colony 4s

## Par Value.

\$9,000 West End 4s  
 3,000 West End 4 $\frac{1}{2}$ s  
 10,000 West End 5s  
 16,000 Warr. & Holden 5s

## Railroad Bonds.

\$45,000 Baltimore & Ohio 3 $\frac{1}{2}$ s  
 63,000 Baltimore & Ohio 5s  
 80,000 Chi., Mil. & St. Paul 4s  
 20,000 Cleveland Short Line 4 $\frac{1}{2}$ s  
 87,000 Concord & Montreal 4s

## Street Railway Bonds.

\$2,000 Boston & Northern 4s  
 4,000 Brockton 5s  
 25,000 Eastern Mass. 6s  
 9,000 Old Colony 4s

## Bank Stocks.

Shs.  
 25 Canton Trust Co., Canton  
 226 Market Trust Co., Boston  
 100 Natick Trust Co., Natick

**MAYNARD TRUST COMPANY, MAYNARD.****MAIN STREET.**

Incorporated August 19, 1913. Began business November 24, 1913.

GEORGE H. CREIGHTON, *President.*FRANK E. TAYLOR, *Secretary and Treasurer.*

*Board of Directors:* J. R. BENT, W. B. CASE, J. A. COUGHLAN, G. H. CREIGHTON, BENJAMIN DERBY, H. J. DWINELL, W. H. FAIRBANKS, J. W. FLOOD, O. S. FOWLER, A. H. GLEASON, G. H. GUTTERIDGE, A. H. HAYNES, JOHN INGHAM, J. J. LEDGARD, W. F. LITCHFIELD, L. H. MAYNARD, WILLIAM RAWITSER, P. J. SULLIVAN, LOWELL TUTTLE, H. A. WILSON.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 1 P.M.; 7 to 9 P.M.

**BANKING DEPARTMENT.****Assets.**

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds . . . . .	\$7,000	\$7,000	\$7,000	\$8,000	\$8,000
Massachusetts bonds . . . . .	4,609	4,609	4,609	4,609	4,609
Other stocks and bonds . . . . .	59,454	66,382	70,344	73,541	90,288
Loans on real estate . . . . .	28,470	28,110	27,535	24,835	27,055
Demand loans with collateral . . . . .	32,465	34,040	33,330	33,885	30,540
Other demand loans . . . . .	20,231	32,122	31,273	19,748	22,698
Time loans with collateral . . . . .	6,820	9,053	7,451	10,735	16,747
Other time loans . . . . .	159,499	133,056	174,814	211,625	197,591
Overdrafts . . . . .	75	98	160	245	252
Safe deposit vaults . . . . .	2,500	2,500	2,500	2,000	2,000
Furniture and fixtures . . . . .	-	760	760	500	500
Other assets . . . . .	47	255	41	193	-
War savings and revenue stamps . . . . .	34	35	35	35	15
Due from reserve banks . . . . .	78,094	29,205	33,267	12,012	63,266
Due from other banks . . . . .	-	-	-	-	25,890
Cash:—					
Currency and specie . . . . .	24,563	61,422	51,968	22,808	65,689
Other cash items . . . . .	27	27	232	26	26
	\$423,888	\$408,674	\$445,319	\$424,797	\$555,166

**Liabilities.**

Capital stock . . . . .	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000
Surplus fund . . . . .	9,000	9,000	9,000	14,000	16,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	7,073	9,079	10,981	5,580	5,623
Deposits:—					
<i>Demand:</i> —					
Subject to check . . . . .	333,317	330,760	340,502	344,350	456,725
Certificates of deposit . . . . .	18,500	500	4,500	5,455	9,156
Certified checks . . . . .	81	748	674	2,012	1,583
Due to reserve banks . . . . .	-	-	6,453	-	-
Due to other banks . . . . .	5,887	8,567	23,150	3,262	15,971
Dividends unpaid . . . . .	25	7	7	34	4
Tellers' overs . . . . .	5	13	52	104	104
	\$423,888	\$408,674	\$445,319	\$424,797	\$555,166

## SAVINGS DEPARTMENT.

## Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
<i>Investments Authorized for Savings Banks.</i>					
Public funds . . . . .	\$1,000	\$11,000	\$21,000	\$1,000	\$21,000
Railroad bonds and notes . . . . .	26,250	26,250	26,250	26,250	26,250
Street railway bonds . . . . .	15,690	15,690	15,690	15,690	15,690
Telephone company bonds . . . . .	2,653	2,653	2,653	2,653	2,653
Loans on real estate . . . . .	113,235	114,835	123,510	142,560	156,360
Loans on personal security . . . . .	67,110	64,085	57,085	85,585	80,585
Premium account . . . . .	74	-	-	-	-
Tellers' shorts . . . . .	-	-	-	18	18
Due from national banks and trust companies . . . . .	5,386	3,900	5,940	7,254	6,398
Cash (currency and specie) . . . . .	5,483	8,938	1,496	2,274	12,432
	\$236,881	\$247,351	\$253,624	\$283,284	\$321,386

## Liabilities.

Deposits . . . . .	\$231,138	\$246,216	\$250,135	\$270,311	\$317,721
Guaranty fund . . . . .	395	395	395	395	395
Profit and loss . . . . .	-	-	-	481	863
Interest, rents, etc., less current expenses . . . . .	5,348	740	2,594	7,247	507
Due on uncompleted loans . . . . .	-	-	500	4,850	1,900
	\$236,881	\$247,351	\$253,624	\$283,284	\$321,386

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

## Public Funds, Bonds.

Par Value.  
\$21,000 United States 4½s

## Railroad Bonds.

\$7,000 Baltimore & Ohio 4½s  
6,000 Baltimore & Ohio 5s

## Par Value.

\$3,000 Bangor & Aroostook 5s  
3,000 Fitchburg 5s  
2,000 Maine Central 4½s  
3,000 N. Y. Central & H. Riv. 4s  
3,000 Pennsylvania 4½s

## Street Railway Bonds.

Par Value.  
\$5,000 Bay State 5s  
1,000 Boston Elevated 4½s  
7,000 Boston Elevated 5s  
1,000 Boston & Northern 4s  
2,000 West End 5s

**MEDFORD TRUST COMPANY, MEDFORD.****25 HIGH STREET.**

Incorporated October 31, 1908. Began business November 2, 1908.

EDWIN T. MCKNIGHT, *President.*CHARLES H. BARNES, *Secretary and Treasurer.*

*Board of Directors:* A. L. BAKER, F. R. BEEBE, C. M. BREWER, JOHN COULSON, A. F. CURTIN, W. N. CURTIS, W. F. CUSHING, W. J. DALY, E. M. HAMLIN, WILLIAM LEAVENS, F. W. LOVERING, L. H. LOVERING, E. T. MCKNIGHT, E. B. MOORE, L. E. PAGE, A. S. PRICE, E. W. REED, C. H. SAWYER, H. F. STAPLES, H. A. WILKINSON, WOODFORD YERXA.

Business hours: 8 A.M. to 3 P.M., Saturdays, 8 A.M. to 12 M., and 7 to 9 P.M.

**BANKING DEPARTMENT.****Assets.**

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds and Certificates of Indebtedness . . . . .	\$178,205	\$252,000	\$474,450	\$106,500	\$45,250
Massachusetts bonds . . . . .	24,000	24,000	24,000	24,000	24,000
Other stocks and bonds . . . . .	357,465	353,454	412,679	370,385	411,148
Loans on real estate . . . . .	163,520	202,370	222,370	238,320	252,270
Demand loans with collateral . . . . .	9,672	18,172	17,172	23,672	26,672
Time loans with collateral . . . . .	87,028	86,583	66,771	83,633	88,718
Other time loans . . . . .	84,015	94,051	114,120	118,732	130,941
Overdrafts . . . . .	22	71	27	6	—
Banking house . . . . .	30,000	30,000	30,000	30,000	30,000
Real estate by foreclosure . . . . .	2,123	1,936	1,616	1,332	1,100
Internal revenue stamps . . . . .	50	50	50	50	50
Expenses and interest paid . . . . .	5,254	—	—	—	—
Due from reserve banks . . . . .	39,687	115,709	36,521	92,100	138,475
Due from other banks . . . . .	1,364	1,059	2,668	3,819	4,106
Cash:—					
Currency and specie . . . . .	39,973	54,360	46,117	46,054	59,291
	\$1,022,378	\$1,233,815	\$1,448,561	\$1,138,603	\$1,212,021

**Liabilities.**

Capital stock . . . . .	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus fund . . . . .	50,000	50,000	50,000	50,000	50,000
Undivided earnings, gross . . . . .	3,019	—	—	—	—
Undivided earnings, less expenses, interest and taxes paid . . . . .	—	4,673	6,792	6,467	11,480
Deposits:—					
<i>Demand:—</i>					
Subject to check . . . . .	670,625	785,926	797,377	823,863	932,671
Certificates of deposit . . . . .	19,200	2,200	1,200	5,200	5,200
Certified checks . . . . .	1,661	1,895	2,896	10,634	12,310
<i>Time:—</i>					
Certificates of deposit not payable within thirty days . . . . .	8,120	7,622	7,622	7,302	2,200
Due to other banks . . . . .	67,380	70,641	45,843	46,875	43,979
Dividends unpaid . . . . .	133	223	55	12	95
Bills payable, including certificates of deposit representing money borrowed . . . . .	100,000	100,000	100,000	—	—
Reserved for taxes . . . . .	300	700	500	1,000	500
Due on uncompleted loans . . . . .	1,940	31,857	39,485	29,699	20,282
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	—	78,078	296,791	57,551	33,304
	\$1,022,378	\$1,233,815	\$1,448,561	\$1,138,603	\$1,212,021

## SAVINGS DEPARTMENT.

## Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
<i>Investments Authorized for Savings Banks.</i>					
Public funds . . . . .	\$174,822	\$135,522	\$142,772	\$153,222	\$174,122
Railroad bonds and notes . . . . .	135,959	139,834	157,459	157,459	162,440
Street railway bonds . . . . .	42,134	42,134	42,134	42,134	42,134
Telephone company bonds . . . . .	15,695	15,695	15,695	15,695	15,695
National bank and trust company stock . . . . .	93,455	94,955	106,955	110,216	125,916
Loans on real estate . . . . .	181,353	176,353	178,553	177,603	182,378
Loans on personal security . . . . .	123,150	200,350	200,100	208,350	245,600
Due from national banks and trust companies . . . . .	113,812	105,009	105,504	133,084	40,677
Cash (currency and specie) . . . . .	3,748	1,622	1,407	1,488	1,184
	\$884,128	\$911,474	\$950,579	\$999,251	\$990,146

## Liabilities.

Deposits . . . . .	\$868,531	\$888,500	\$937,198	\$976,169	\$975,570
Guaranty fund . . . . .	2,000	2,000	4,000	4,000	4,000
Interest, rents, etc., less current expenses . . . . .	12,503	1,113	6,782	16,012	3,673
Undivided earnings . . . . .	1,094	19,861	2,531	2,087	2,558
Discount . . . . .	-	-	68	983	4,345
	\$884,128	\$911,474	\$950,579	\$999,251	\$990,146

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

## Public Funds, Bonds.

Par Value.	\$20,000 U. S. Certs. of Indebt. 4½s
	200 United States 3½s
	50 United States 4s
	50 United States 4½s
	96,150 U. S. Victory Notes 4¾s
	2,000 Massachusetts 4s
	10,000 Boston 4s
	5,000 Boston 4½s
	6,000 Omaha, Neb., 4½s
	5,000 Augusta, Me. (W. D.), 4s

## Railroad Bonds.

\$5,000 Ateh., Top. & Santa Fé 4s
10,000 Baltimore & Ohio 4s
5,000 Baltimore & Ohio 4½s
10,000 Baltimore & Ohio 5s

## Par Value.

\$20,000 Chi., Mil. & St. Paul 4s
5,000 Chi., Mil. & St. Paul 4½s
5,000 Erie 6s
10,000 Fitchburg 5s
5,000 Fitchburg 5s, notes
5,000 Illinois Central 4s
10,000 Illinois Central 5½s
10,000 Lake Shore & Mich. So. 4s
20,000 Maine Central 4½s
20,000 Maine Central 5s
3,000 Minn., St. P. & S. S. M. 4s
5,000 N. Y. C. & H. R. 4s
5,000 N. Y. C. & H. R. 6s
10,000 Pennsylvania 4½s
10,000 Portland Terminal 5s

## Street Railway Bonds.

\$10,000 Boston Elevated 5s
3,000 Marlboro 5s

## Par Value.

\$5,000 West End 4s
10,000 West End 5s
15,000 West End 7s

## Bank Stocks.

Shs.	34 American Trust Co., Boston
	25 Fall River Trust Co.
	200 Fidelity Trust Co., Boston.
	20 First National Bank, Boston.
	15 Guaranty Trust Co., Cambridge
	17 International Trust Co., Boston
	25 Jamaica Plain Trust Co., Boston
	10 Merchants National Bank, Boston
	25 Metropolitan Trust Co., Boston
	90 National Shawmut Bank, Boston
	115 Old Colony Trust Co., Boston
	25 Roxbury Trust Co.
	40 South Boston Trust Co., Boston



**MELROSE TRUST COMPANY, MELROSE.****495 MAIN STREET.**

Incorporated January 19, 1916. Began business January 24, 1916.

EDWARD M. HAMLIN, *President.*ARMOUR W. CLARK, *Secretary and Treasurer.*

*Board of Directors:* C. H. ADAMS, C. L. ALLEN, A. W. CLARK, E. M. HAMLIN, R. E. HAMLIN, C. M. HUXFORD, E. C. LANG, JAMES MCINTYRE, L. E. PAGE, JOSEPH REMICK, H. M. SAWYER, R. H. SIRCOM, H. F. STAPLES, L. K. THURLOW.

Business hours: 7.45 A.M. to 2 P.M.; Saturdays, 7.45 A.M. to 12 M.; 7 to 9 P.M.

**BANKING DEPARTMENT.****Assets.**

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds and Certificates of Indebtedness . . . . .	\$168,000	\$92,000	\$33,000	\$55,000	\$25,000
Other stocks and bonds . . . . .	488,162	566,794	661,892	707,804	789,291
Loans on real estate . . . . .	119,754	142,674	197,520	200,400	200,173
Demand loans with collateral . . . . .	29,350	26,750	32,732	51,532	108,466
Other demand loans . . . . .	15,782	12,782	10,759	8,579	3,559
Time loans with collateral . . . . .	116,701	92,104	65,626	70,986	78,391
Other time loans . . . . .	88,898	93,306	66,560	57,735	43,913
Overdrafts . . . . .	29	39	178	190	344
Safe deposit vaults, etc. . . . .	—	—	2,300	2,300	2,300
Tellers' shorts . . . . .	75	115	—	70	102
Due from reserve banks . . . . .	74,629	105,980	90,976	65,078	45,609
Due from other banks . . . . .	17,825	22,170	22,814	19,932	20,827
Cash:—					
Currency and specie . . . . .	45,694	76,213	46,795	56,149	41,427
Checks on banks in other places . . . . .	35	35	—	—	—
Other cash items . . . . .	445	75	1,016	2,065	3,297
	<b>\$1,165,379</b>	<b>\$1,231,037</b>	<b>\$1,232,168</b>	<b>\$1,297,820</b>	<b>\$1,362,699</b>

**Liabilities.**

Capital stock . . . . .	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus fund . . . . .	50,000	50,000	50,000	50,000	50,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	9,565	10,919	7,981	11,429	6,784
Deposits:—					
Demand:—					
Subject to check . . . . .	679,315	726,845	720,684	707,159	739,521
Certificates of deposit . . . . .	7,096	7,096	7,096	7,062	4,096
Certified checks . . . . .	1,765	1,188	3,386	4,782	10,864
Time:—					
Certificates of deposit not payable within thirty days . . . . .	4,000	4,000	4,000	4,000	4,000
Open accounts not payable within thirty days . . . . .	47,195	64,030	58,320	75,649	12,165
Due to reserve banks . . . . .	6,682	6,570	7,256	7,960	26,390
Due to other banks . . . . .	105,946	81,279	77,689	90,566	96,872
Sinking funds, corporations . . . . .	873	1,727	115	46	2,407
Dividends unpaid . . . . .	—	—	4,000	—	—
Bills payable, including certificates of deposit representing money borrowed . . . . .	50,000	75,000	75,000	125,000	200,000
Tellers' overs . . . . .	4	28	—	—	—
Due on uncompleted loans . . . . .	2,938	2,355	16,641	14,167	9,600
	<b>\$1,165,379</b>	<b>\$1,231,037</b>	<b>\$1,232,168</b>	<b>\$1,297,820</b>	<b>\$1,362,699</b>

## SAVINGS DEPARTMENT.

## Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
<i>Investments Authorized for Savings Banks.</i>					
Public funds . . . . .	\$172,351	\$188,526	\$213,526	\$213,526	\$218,376
Railroad bonds and notes . . . .	157,985	182,766	157,985	157,985	147,985
Street railway bonds . . . . .	42,600	42,600	42,600	42,600	42,600
Telephone company bonds . . . .	17,794	17,794	17,794	17,794	27,719
National bank and trust company stock . . . . .	50,137	37,125	37,125	56,125	37,125
Loans on real estate . . . . .	206,525	186,695	185,394	208,166	209,341
Loans on personal security . . . .	201,867	237,997	271,698	285,831	318,673
Taxes and insurance paid on mortgaged properties . . . . .	1,458	869	869	869	526
Tellers' shorts . . . . .	10	—	—	9	12
Due from national banks and trust companies . . . . .	24,325	14,034	21,358	14,179	8,314
Cash (currency and specie) . . . .	7,865	3,702	6,486	3,180	2,606
	\$882,917	\$912,108	\$954,835	\$1,000,264	\$1,013,277

## Liabilities.

Deposits . . . . .	\$874,261	\$902,272	\$942,852	\$991,639	\$1,005,555
Guaranty fund . . . . .	2,000	2,000	2,000	2,000	2,000
Profit and loss . . . . .	1,244	2,127	—	—	—
Interest, rents, etc., less current expenses . . . . .	1,153	1,326	—	152	1,165
Reserved for interest . . . . .	—	—	—	6,473	4,537
Reserved for dividend . . . . .	4,259	4,383	9,983	—	—
	\$882,917	\$912,108	\$954,835	\$1,000,264	\$1,013,277

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

## Public Funds, Bonds.

Par Value.  
 \$198,900 United States 4½s  
 5,000 War Finance Corp. 5s\*  
 7,000 California 4½s  
 5,000 Boston 4s  
 4,500 Norwood 4.40%

## Railroad Bonds.

\$23,000 Baltimore & Ohio 4s  
 20,000 Baltimore & Ohio 4½s  
 25,000 Baltimore & Ohio 5s  
 8,000 Chi., Mil. & St. Paul 4½s  
 15,000 Illinois Central 3½s

## Par Value.

\$3,000 Illinois Central 4s  
 12,000 James, Frank, & Clearfield 4s  
 5,000 Lake Shore & Mich. So. 4s  
 15,000 Maine Central 4½s  
 2,000 Minn., St. P. & S. S. M. 4s  
 15,000 N. Y. Central & H. Riv. 4s  
 10,000 Pennsylvania 5s  
 1,000 Penobscot Shore Line 4s  
 6,000 West Va. & Pittsburgh 4s

## Street Railway Bonds.

\$28,000 Boston Elevated 5s  
 1,000 Springfield & Eastern 5s

## Par Value.

\$1,000 West End 4s  
 9,000 West End 4½s  
 5,000 Worc. & Southbridge 4½s

## Bank Stocks.

Shs.  
 30 Back Bay Nl. Bk., Boston  
 25 Broadway Nl. Bk., Chelsea  
 100 Fidelity Trust Co., Boston  
 50 Natick Trust Co., Natick  
 50 Roxbury Trust Co., Boston

\* Not a legal investment.

**MENOTOMY TRUST COMPANY, ARLINGTON.**

626 MASSACHUSETTS AVENUE.

Incorporated January 1, 1913. Began business February 24, 1913.

JAMES A. BAILEY, *President.*JOHN A. EASTON, *Treasurer.*

*Board of Directors:* H. L. ALDERMAN, C. W. ALLEN, J. A. BAILEY, E. N. BLAKE, T. J. DONNELLY, J. C. HOLMES, J. O. HOLT, HENRY HORNBLLOWER, J. E. KIMBALL, M. E. MOORE, W. A. PEIRCE, FRANKLIN WYMAN.

Business hours: 8 A.M. to 3 P.M.; Saturdays, 8 A.M. to 12 M.; 7 to 8.30 P.M.

**BANKING DEPARTMENT.****Assets.**

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds . . . . .	\$51,924	\$176,724	\$166,724	\$127,174	\$118,434
Federal Reserve Bank stock . . . . .	—	—	—	4,500	4,500
Other stocks and bonds . . . . .	177,311	160,284	160,284	161,034	164,954
Loans on real estate . . . . .	129,927	148,590	145,305	157,125	185,525
Demand loans with collateral . . . . .	132,865	144,635	159,351	191,098	296,354
Other demand loans . . . . .	59,347	63,610	61,788	61,867	56,897
Time loans with collateral . . . . .	141,068	130,956	129,276	200,373	328,725
Other time loans . . . . .	216,069	488,084	432,677	509,337	382,127
Overdrafts . . . . .	162	197	223	206	134
Tellers' shorts . . . . .	3	—	—	—	—
Other assets . . . . .	323	—	—	—	—
War savings and revenue stamps . . . . .	—	320	293	330	335
Due from reserve banks . . . . .	83,406	86,378	83,898	87,555	63,743
Due from other banks . . . . .	49,744	18,524	51,512	24,024	46,359
Cash:—					
Currency and specie . . . . .	25,163	38,505	42,623	40,436	30,609
Checks on banks in other places . . . . .	—	—	—	—	25
Other cash items . . . . .	—	—	—	1,138	415
	<b>\$1,067,312</b>	<b>\$1,456,807</b>	<b>\$1,433,954</b>	<b>\$1,566,197</b>	<b>\$1,679,136</b>

**Liabilities.**

Capital stock . . . . .	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000
Surplus fund . . . . .	25,000	25,000	25,000	25,000	25,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	30,119	42,354	34,537	43,176	50,634
Deposits:—					
<i>Demand:</i> —					
Subject to check . . . . .	804,345	796,054	831,653	901,794	891,303
Certified checks . . . . .	3,680	1,072	2,869	2,774	3,277
Treasurer's checks . . . . .	698	86	1,454	913	5,820
<i>Time:</i> —					
Certificates of deposit not payable within thirty days . . . . .	1,350	3,000	3,000	3,000	3,000
Open accounts not payable within thirty days . . . . .	—	233,060	239,629	321,092	404,623
Due to other banks . . . . .	77,072	112,629	61,689	65,413	85,777
Dividends unpaid . . . . .	48	48	6,298	40	40
Tellers' overs . . . . .	—	9	—	25	232
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	—	41,445	56,745	29,030	39,430
Rediscounts . . . . .	—	77,050	46,080	48,940	45,000
	<b>\$1,067,312</b>	<b>\$1,456,807</b>	<b>\$1,433,954</b>	<b>\$1,566,197</b>	<b>\$1,679,136</b>

**MERCHANTS TRUST COMPANY, LAWRENCE.**  
**238 ESSEX STREET.**

**Branch Office: 590 Essex Street.**

Incorporated January 23, 1911. Began business March 6, 1911.

G. F. RUSSELL, *President.*

H. L. SHERMAN, *Treasurer.*

A. C. DAME, *Secretary.*

*Board of Directors:* F. M. ANDREW, C. O. ANDREWS, J. H. BRIDE, A. H. CHAMBERLAIN, D. J. COSTELLO, J. W. CROSS, M. J. CURRAN, W. D. CURRIER, A. B. EMMONS, H. W. FIELD, J. C. FORBES, L. A. FOYE, W. H. GILE, G. W. HAMBLET, W. D. HARTSHORNE, H. W. HORNE, J. E. HORNE, G. E. KUNHARDT, ASHTON LEE, L. E. LOCKE, F. C. McDUFFIE, G. E. MURRAY, W. E. PARKER, W. E. ROWELL, G. F. RUSSELL, W. F. RUTTER, F. H. SARGENT, G. H. SIMONDS, A. B. SUTHERLAND, J. P. SWEENEY, BYRON TRUETT, C. W. WALWORTH, H. K. WEBSTER, P. C. WIGGIN, G. L. WRIGHT.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; 7 to 8 P.M.

**BANKING DEPARTMENT.**

**Assets.**

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds and Certificates of Indebtedness	\$1,114,954	\$1,054,634	\$1,107,334	\$1,122,808	\$797,302
Bonds deposited with U. S. Treasurer	96,631	96,631	86,643	86,643	-
Other stocks and bonds	382,316	387,366	377,616	356,816	327,072
Loans on real estate	102,550	123,750	125,900	129,300	109,300
Demand loans with collateral	831,169	768,118	804,502	785,966	936,265
Other demand loans	134,014	127,580	106,980	140,540	155,330
Time loans with collateral	697,435	875,852	877,920	1,131,675	1,170,463
Other time loans	1,107,025	1,077,713	1,072,026	1,280,569	1,565,984
Overdrafts	83	1,666	1,878	270	382
Banking house	130,000	130,000	130,000	-	-
War savings and internal revenue stamps	779	903	943	791	1,039
Due from reserve banks	370,592	434,792	372,478	510,744	640,315
Due from other banks	169,141	178,699	648,573	208,543	323,251
Cash:					
Currency and specie	474,653	350,013	403,597	418,615	550,758
Checks on banks in same place	35,266	69,786	62,904	42,028	65,237
Other cash items	9,606	41,531	11,887	20,382	24,086
	\$5,656,214	\$5,719,034	\$6,191,181	\$6,235,690	\$6,666,784

**Liabilities.**

Capital stock	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000
Surplus fund	150,000	150,000	150,000	150,000	150,000
Undivided earnings, less expenses, interest and taxes paid	106,699	113,363	112,423	132,728	123,573
Deposits:—					
Demand:—					
Subject to check	4,031,947	4,111,441	4,584,612	4,697,294	5,004,846
For payment of coupons, etc.	458	1,138	438	375	988
Certificates of deposit	42,199	24,268	28,241	67,633	35,099
Certified checks	5,764	5,749	30,071	5,937	5,589
Treasurer's checks	3,322	25,437	37,919	9,128	8,661
Time:—					
Certificates of deposit not payable within thirty days	38,678	35,878	28,399	23,398	23,398
Open accounts not payable within thirty days	251,709	174,462	150,277	115,866	131,671
Due to other banks	132,529	155,738	185,356	214,190	366,817
Dividends unpaid	-	88	48	20	100
Bills payable, including certificates of deposit representing money borrowed	200,000	200,000	200,000	-	-
Tellers' overs	250	213	207	-	172
Other liabilities	259	259	690	2,521	260
Notes rediscounted	392,400	421,000	382,500	516,600	512,100
Liberty Loan payments	-	-	-	-	3,510
	\$5,656,214	\$5,719,034	\$6,191,181	\$6,235,690	\$6,666,784

## TRUST DEPARTMENT, NOVEMBER 17, 1919.

Assets.		Liabilities.	
United States bonds . . . . .	\$14,270 60	On trust accounts . . . . .	\$37,759 09
City, county and town bonds . . . . .	3,934 40	Income . . . . .	433 85
Bank stocks . . . . .	160 00	As executors, administrators, etc. . . . .	33 36
Railroad stocks . . . . .	7,770 00		
Manufacturing stocks . . . . .	2,274 50		
Miscellaneous stocks . . . . .	1,218 00		
Loans on real estate . . . . .	1,500 00		
Real estate owned . . . . .	2,000 00		
Deposits in savings banks . . . . .	4,601 59		
Cash on hand . . . . .	497 21		
	\$38,226 30		\$38,226 30

## SAVINGS DEPARTMENT.

## Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
<i>Investments Authorized for Savings Banks.</i>					
Public funds . . . . .	\$26,616	\$158,566	\$164,141	\$163,482	\$191,242
Railroad bonds and notes . . . . .	106,395	106,395	106,395	106,395	106,395
Street railway bonds . . . . .	20,000	20,000	20,000	20,000	20,000
Telephone company bonds . . . . .	9,860	17,450	17,450	17,450	17,450
Loans on real estate . . . . .	327,450	334,030	334,470	381,810	414,100
Loans on personal security . . . . .	361,000	299,200	291,400	279,700	318,524
Tellers' shorts . . . . .	8	40	38	85	33
Due from national banks and trust companies . . . . .	42,725	7,013	48,355	30,636	17,042
Cash (currency and specie) . . . . .	4,277	2,669	7,006	4,873	8,773
	\$898,331	\$945,363	\$989,255	\$1,004,431	\$1,093,559

## Liabilities.

Deposits . . . . .	\$888,489	\$935,308	\$972,010	\$993,654	\$1,076,347
Profit and loss . . . . .	-	-	-	3,873	3,873
Interest, rents, etc., less current expenses . . . . .	9,842	10,055	17,245	6,904	13,339
	\$898,331	\$945,363	\$989,255	\$1,004,431	\$1,093,559

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.	Railroad Bonds.	Par Value.
Par Value.	Par Value.	\$7,000 Minn., St. P. & S. S. M. 5s
\$600 United States 3 $\frac{1}{8}$ s	\$20,000 Baltimore & Ohio 4s	15,000 N. Y., N. H. & H. 4s
59,100 United States 4 $\frac{1}{4}$ s	10,000 Boston & Maine 4s	15,000 Pennsylvania 4 $\frac{1}{2}$ s
120,000 U. S. Victory notes 4 $\frac{3}{8}$ s	7,000 Chi., Mil. & St. Paul 4s	10,000 Pennsylvania 5s
15,000 No. Andover 5s	8,000 Chi., Mil. & St. Paul 4 $\frac{1}{2}$ s	
	5,000 Concord & Montreal 4s	<b>Street Railway Bonds.</b>
	5,000 Louisville & Nashville 5s	\$10,000 Holyoke 5s
	10,000 Maine Central 4 $\frac{1}{2}$ s	10,000 West End 5s

## METROPOLITAN TRUST COMPANY, BOSTON.

40 STATE STREET.

Branch Office: Maverick Square (East Boston District).

Incorporated August 5, 1915. Began business September 13, 1915.

CHANDLER M. WOOD, *President.*

EDWARD D. CARTER, *Secretary.*

WILLIAM H. STICKNEY, *Treasurer.*

*Board of Directors:* JOHN ABBOTT, C. M. BARKER, W. S. BARTLETT, A. J. BEAN, A. T. BEATEY, J. O. BEEBE, W. E. CARSLY, H. L. CARTER, C. W. CHENEY, H. D. CLEVELAND, A. E. COX, W. S. CRANE, COURTENAY CROCKER, G. U. CROCKER, G. H. GIBBY, N. H. GORDON, R. J. GOVE, A. T. HATCH, F. P. HUCKINS, EBEN HUTCHINSON, R. F. JORDAN, A. H. LADD, J. E. LYNCH, W. S. MARTIN, F. J. MCCARTHY, F. W. NICHOLS, JR., W. I. PALMER, E. F. POWER, J. B. SHEARER, MAX SHOOLMAN, F. S. SMITH, F. P. SPEARE, W. H. STICKNEY, F. H. SWIFT, L. C. WASON, A. C. WISE, C. M. WOOD, W. P. WRIGHT.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

### BANKING DEPARTMENT.

#### Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds and Certifi- cates of Indebtedness . . . . .	\$718,769	\$658,979	\$505,154	\$479,159	\$244,327
Federal Reserve Bank stock . . . . .	-	-	-	18,000	18,000
Other stocks and bonds . . . . .	178,208	199,898	307,907	301,181	457,862
Loans on real estate . . . . .	276,257	308,957	325,657	281,621	302,578
Demand loans with collateral . . . . .	781,605	1,040,043	1,387,601	1,350,409	2,083,758
Other demand loans . . . . .	414,232	397,091	660,544	952,780	1,130,824
Time loans with collateral . . . . .	882,347	929,914	964,681	951,433	948,296
Other time loans . . . . .	1,945,063	2,047,832	2,096,615	2,330,699	2,442,070
Acceptances . . . . .	100,000	-	-	8,001	18,194
Letters of credit outstanding . . . . .	-	-	-	57,100	91,287
Loans for customers . . . . .	35,000	30,000	45,000	35,000	-
Overdrafts . . . . .	6,961	5,134	16,740	5,379	15,525
Banking house . . . . .	75,000	75,000	75,000	75,000	75,000
Other assets . . . . .	-	-	-	-	975
Furniture and fixtures . . . . .	21,808	23,337	23,337	23,606	23,606
Tellers' shorts . . . . .	116	253	-	105	366
Suspense account . . . . .	18,300	1,950	2,000	2,260	1,674
Unpaid interest . . . . .	4,381	5,299	14,441	8,736	10,794
War savings and thrift stamps . . . . .	194	194	168	167	147
Due from reserve banks . . . . .	774,133	833,699	877,774	1,274,554	1,094,248
Due from other banks . . . . .	657,408	1,124,183	947,248	1,359,374	1,048,695
Cash:—					
Currency and specie . . . . .	167,132	139,566	143,745	180,594	187,511
Checks on banks in same place . . . . .	-	5,549	-	3,149	1,437
Checks on banks in other places . . . . .	762	-	7,621	451	1,063
Other cash items . . . . .	2,074	-	6,600	5,161	40,500
	\$7,059,750	\$7,826,878	\$8,407,833	\$9,703,919	\$10,238,737

## BANKING DEPARTMENT — Concluded.

## Liabilities.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
Capital stock . . . . .	\$300,000	\$300,000	\$300,000	\$459,181	\$500,000
Surplus fund . . . . .	300,000	300,000	300,000	300,000	400,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	76,907	101,254	107,719	133,893	137,840
Deposits:—					
<i>Demand:</i> —					
Subject to check . . . . .	4,698,197	5,532,573	5,983,781	6,879,868	6,037,455
For payment of coupons, etc. . . . .	620	2,053	1,830	1,353	3,093
Certificates of deposit . . . . .	9,960	12,868	12,740	14,140	23,740
Certified checks . . . . .	45,945	66,182	60,718	58,438	67,242
Treasurer's checks . . . . .	1,830	42,827	37,747	42,525	129,807
<i>Time:</i> —					
Certificates of deposit not payable within thirty days . . . . .	217,946	184,561	194,880	307,815	543,197
Open accounts not payable within thirty days . . . . .	79,430	90,785	131,804	136,068	207,196
Due to reserve banks . . . . .	50,000	—	—	—	—
Due to other banks . . . . .	615,863	673,020	602,946	588,137	716,048
Dividends unpaid . . . . .	60	35	15,035	50	50
Bills payable, including certificates of deposit representing money borrowed . . . . .	332,800	180,000	175,000	—	424,000
Acceptances . . . . .	100,000	—	—	8,001	18,194
Letters of credit outstanding . . . . .	—	—	—	57,100	91,287
Due on uncompleted loans . . . . .	—	—	9,100	30,500	24,000
Loans for customers . . . . .	35,000	30,000	45,000	35,000	—
Reserved for rent . . . . .	—	1,852	926	—	1,852
Tellers' overs . . . . .	45	73	24	27	75
Reserved for depreciation . . . . .	11,500	11,500	11,500	11,500	11,500
Reserved for interest on certificates of deposit . . . . .	4,506	4,120	5,133	5,743	5,452
Notes rediscounted . . . . .	179,141	293,175	411,950	634,580	896,709
	\$7,059,750	\$7,826,878	\$8,407,833	\$9,703,919	\$10,238,737

## TRUST DEPARTMENT, NOVEMBER 17, 1919.

Assets.		Liabilities.	
United States bonds . . . . .	\$19,397 55	On trust accounts . . . . .	\$480,351 11
State bonds . . . . .	43,775 00	Income . . . . .	1,198 68
Railroad bonds . . . . .	15,970 00	As executors, administrators, etc. . . . .	11,919 36
Miscellaneous bonds . . . . .	47,476 88	Bills payable . . . . .	6,000 00
Bank stocks . . . . .	12,000 00	Stocks held under power of attorney . . . . .	151,826 00
Railroad stocks . . . . .	27,030 00		
Manufacturing stocks . . . . .	24,055 00		
Miscellaneous stocks . . . . .	331,681 50		
Loans on real estate . . . . .	11,200 00		
Notes of individuals . . . . .	4,258 30		
Real estate owned . . . . .	103,283 84		
Other assets . . . . .	8,186 47		
Deposits in national banks or trust companies . . . . .	3,080 61		
	\$651,295 15		\$651,295 15

## SAVINGS DEPARTMENT.

## Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
<i>Investments Authorized for Savings Banks.</i>					
Public funds . . . . .	\$67,150	\$22,850	\$9,600	\$7,400	\$6,250
Railroad bonds and notes . . . .	25,769	25,769	25,769	25,769	25,769
Street railway bonds . . . . .	10,138	10,138	10,138	10,138	10,137
Telephone company bonds . . . .	8,917	-	-	-	-
National bank and trust company stock . . . . .	10,636	10,636	16,176	17,376	17,376
Loans on real estate . . . . .	327,350	466,250	557,000	750,100	833,695
Loans on personal security . . . .	613,653	676,918	646,618	677,000	699,031
Tellers' shorts . . . . .	-	26	-	15	73
Due from national banks and trust companies . . . . .	25,221	9,783	40,572	23,279	16,928
Cash (currency and specie) . . . .	316	61	1,339	93	270
	\$1,089,150	\$1,222,431	\$1,307,212	\$1,511,170	\$1,609,529

## Liabilities.

Deposits . . . . .	\$1,078,834	\$1,200,624	\$1,279,044	\$1,493,958	\$1,580,698
Profit and loss . . . . .	-	-	-	5,262	5,283
Interest, rents, etc., less current ex- penses . . . . .	10,265	21,788	28,168	11,950	23,522
Tellers' overs . . . . .	51	19	-	-	26
	\$1,089,150	\$1,222,431	\$1,307,212	\$1,511,170	\$1,609,529

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

## Public Funds, Bonds.

Par Value.  
\$6,250 United States 4½s

## Railroad Bonds.

\$8,000 Baltimore & Ohio 5s  
5,000 Bangor & Aroostook 5s

## Par Value.

\$1,000 Boston & Albany 4s  
5,000 Chi., Mil. & St. Paul 4½s  
3,000 N. Y. C. & H. R. 4½s  
5,000 Northern Maine Seaport 5s

## Street Railway Bonds.

\$10,000 West End 5s

## Bank Stocks.

Shs.  
10 Fall River Trust Co.  
75 Fidelity Trust Co., Boston  
10 International Trust Co., Boston  
17 Old Colony Trust Co., Boston



## MIDDLEBOROUGH TRUST COMPANY, MIDDLEBOROUGH.

CENTER STREET.

Incorporated May 8, 1916. Began business July 1, 1916.

GRANVILLE E. TILLSON, *President.*ELWYN B. LYNDE, *Treasurer.*ALBERT A. THOMAS, *Secretary.*

*Board of Directors:* L. O. ATWOOD, F. L. BARROWS, W. G. BOYNTON, G. E. DOANE, W. M. HASKINS, C. W. KINGMAN, C. M. LEONARD, E. B. LYNDE, G. R. SAMPSON, SAMUEL SHAW, J. A. SPARROW, G. W. STETSON, A. A. THOMAS, G. E. TILLSON, NATHAN WASHBURN, F. N. WHITMAN.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; 7.30 to 8.30 P.M.

## BANKING DEPARTMENT.

## Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds . . . . .	\$54,250	\$57,950	\$25,250	\$40,500	\$26,500
Bonds deposited with U. S. Treasurer . . . . .	21,550	21,550	21,550	21,550	21,550
Other stocks and bonds . . . . .	40,473	45,244	47,179	60,024	73,723
Loans on real estate . . . . .	42,425	44,600	44,300	50,400	57,175
Demand loans with collateral . . . . .	67,582	100,172	80,686	110,113	58,142
Other demand loans . . . . .	23,470	21,985	25,450	25,120	50,470
Time loans with collateral . . . . .	28,057	32,446	36,717	44,639	29,547
Other time loans . . . . .	424,385	490,152	485,194	524,215	516,923
Overdrafts . . . . .	145	91	66	68	8
Safe deposit vaults . . . . .	2,500	2,500	2,500	3,000	3,000
Furniture and fixtures . . . . .	2,411	2,590	1,500	1,500	1,500
Tellers' shorts . . . . .	18	42	-	16	16
Due from reserve banks . . . . .	52,282	68,482	63,707	91,632	105,285
Cash:—					
Currency and specie . . . . .	44,723	62,398	55,798	42,631	66,416
Checks on banks in other places . . . . .	131	95	1,000	-	1,581
Other cash items . . . . .	4,792	1,939	2,563	5,314	4,991
	\$809,194	\$952,236	\$893,460	\$1,020,722	\$1,016,827

## Liabilities.

Capital stock . . . . .	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000
Surplus fund . . . . .	30,000	30,000	30,000	30,000	30,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	10,663	14,911	14,036	18,741	20,225
Deposits:—					
Demand:—					
Subject to check . . . . .	629,792	773,262	717,998	857,708	851,040
Certificates of deposit . . . . .	1,850	8,277	1,850	1,970	2,120
Certified checks . . . . .	476	17	1,430	2,521	13,433
Treasurer's checks . . . . .	269	504	1,670	882	221
Time:—					
Certificates of deposit not payable within thirty days . . . . .	1,000	1,000	1,000	1,000	1,000
Due to other banks . . . . .	34,604	27,225	46,476	31,900	23,388
Dividends unpaid . . . . .	40	40	3,000	-	-
Bills payable, including certificates of deposit representing money borrowed . . . . .	25,000	22,000	-	-	-
Reserved for taxes . . . . .	500	-	1,000	1,000	-
Due on uncompleted loans . . . . .	-	-	-	-	400
	\$809,194	\$952,236	\$893,460	\$1,020,722	\$1,016,827

## TRUST DEPARTMENT, NOVEMBER 17, 1919.

Assets.		Liabilities.	
Street railway bonds . . . . .	\$3,000 00	As executors, administrators, etc. . . . .	\$33,623 00
Miscellaneous stocks . . . . .	1,960 00		
Other assets . . . . .	331 00		
Deposits in savings banks . . . . .	2,000 00		
Deposits in national banks or trust companies . . . . .	26,332 00		
	<u>\$33,623 00</u>		<u>\$33,623 00</u>

## SAVINGS DEPARTMENT.

## Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
<i>Investments Authorized for Savings Banks.</i>					
Public funds . . . . .	\$60,000	\$70,000	\$77,400	\$79,850	\$79,850
Railroad bonds and notes . . . . .	25,549	29,091	40,335	60,085	69,199
Street railway bonds . . . . .	15,700	15,700	15,700	5,700	10,750
Telephone company bonds . . . . .	2,480	2,480	4,190	4,190	4,190
Gas, electric and water company bonds . . . . .	-	-	-	10,114	10,000
Loans on real estate . . . . .	77,551	85,236	93,663	93,191	100,298
Loans on personal security . . . . .	61,883	65,823	59,108	77,060	98,303
Taxes and insurance paid on mortgaged properties . . . . .	9	9	9	-	-
Tellers' shorts . . . . .	-	-	-	15	9
Due from national banks and trust companies . . . . .	58	58	58	1,058	1,064
Cash (currency and specie) . . . . .	973	5,124	1,966	2,224	1,703
	<u>\$244,203</u>	<u>\$273,521</u>	<u>\$292,429</u>	<u>\$333,487</u>	<u>\$375,366</u>

## Liabilities.

Deposits . . . . .	\$240,856	\$268,561	\$284,755	\$328,922	\$368,751
Profit and loss . . . . .	1,990	1,990	1,990	3,297	3,184
Interest, rents, etc., less current expenses . . . . .	1,356	2,959	5,684	1,268	3,431
Tellers' overs . . . . .	1	11	-	-	-
	<u>\$244,203</u>	<u>\$273,521</u>	<u>\$292,429</u>	<u>\$333,487</u>	<u>\$375,366</u>

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

## Public Funds, Bonds.

Par Value.	\$25,000 U. S. Certs. of Indebt. 4½s
	15,000 United States 4¼s
	10,000 U. S. Victory notes 4¾s
	7,000 Massachusetts 3s
	10,000 Massachusetts 3½s
	14,850 Halifax 5s

## Railroad Bonds.

\$5,000 Baltimore & Ohio 4s
4,000 Baltimore & Ohio 4½s

## Par Value.

\$3,000 Boston & Albany 5s
9,000 Boston & Providence 6s
5,000 Chi., Burl. & Quincy 4s
2,000 Chi. & Northwestern 5s
5,000 Delaware & Hud. Riv. 4s
5,000 Illinois Central 5½s
5,000 Maine Central 5s
5,000 N. Y. Central & H. R. 4s
5,000 Northern Pacific 4s
5,000 Old Colony 4s
5,000 Pennsylvania 5s
5,000 Portland Terminal Co. 5s

## Par Value.

\$5,000 Southern Pacific 4s
5,000 Union Pacific 4s

## Street Railway Bonds.

\$6,000 Springfield 4s
5,000 West End 7s

## Gas, Electric and Water Company Bonds.

\$5,000 New Bedford Gas & El. Lt. Co. 6s
5,000 Pittsfield Electric Co. 6s

## MIDDLESEX SAFE DEPOSIT AND TRUST COMPANY, LOWELL.

160 MERRIMACK STREET.

Incorporated May 29, 1888. Began business October 15, 1894.

FRANK P. MCGILLY, *President.*

CHARLES L. KNAPP, *Secretary and Treasurer.*

*Board of Directors:* H. P. BEALS, J. H. BEAULIEU, E. B. CONANT, L. W. FAULKNER, C. L. KNAPP, ALFRED LEBLANC, F. P. MCGILLY, T. F. MORRIS, PERCY PARKER, A. L. PAUL, G. W. PEARSON, J. B. PILLING, G. E. PUTNAM, J. E. SHANLEY, J. T. SPARKS, L. T. TRULL, D. H. WALKER, J. P. WITHAM.

Business hours: 8.30 A.M. to 3 P.M.; Saturdays, 8.30 A.M. to 5 P.M.; 7 to 9 P.M.

### BANKING DEPARTMENT.

#### Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds . . . . .	\$95,827	\$93,127	\$88,287	\$93,837	\$98,978
Other stocks and bonds . . . . .	289,166	369,730	408,636	407,537	407,244
Loans on real estate . . . . .	32,541	65,516	44,566	44,405	46,155
Demand loans with collateral . . . . .	151,770	188,898	213,317	178,378	194,103
Other demand loans . . . . .	97,255	119,030	134,408	121,790	130,285
Time loans with collateral . . . . .	80,162	86,807	77,765	94,633	96,689
Other time loans . . . . .	471,541	516,105	547,649	532,008	588,567
Overdrafts . . . . .	1,003	1,043	5,599	618	1,279
Banking house . . . . .	25,000	25,000	25,000	25,000	25,000
Safe deposit vaults . . . . .	7,500	7,500	7,500	6,500	6,500
Tellers' shorts . . . . .	-	-	-	-	11
Other assets . . . . .	-	-	12	-	-
Suspense account . . . . .	5,140	5,747	6,227	6,227	6,227
Due from reserve banks . . . . .	147,791	92,006	60,255	132,244	41,037
Cash:—					
Currency and specie . . . . .	99,046	102,418	84,206	65,577	124,997
Checks on banks in same place . . . . .	88,768	77,406	81,014	-	13,683
Checks on banks in other places . . . . .	-	-	-	71,313	-
Other cash items . . . . .	1,000	1,000	1,000	1,000	1,000
	\$1,593,510	\$1,751,333	\$1,785,441	\$1,781,067	\$1,781,754

#### Liabilities.

Capital stock . . . . .	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus fund . . . . .	30,000	30,000	40,000	50,000	50,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	5,519	14,733	8,616	7,853	7,882
Deposits:—					
<i>Demand:—</i>					
Subject to check . . . . .	1,331,253	1,398,389	1,320,178	1,301,073	1,296,752
Certificates of deposit . . . . .	5,000	5,000	5,000	5,000	5,000
Certified checks . . . . .	6,986	790	10,601	2,204	1,928
<i>Time:—</i>					
Open accounts not payable within thirty days . . . . .	41,667	69,671	88,415	118,213	144,346
Due to reserve banks . . . . .	6,001	30,792	21,002	9,182	38,696
Due to other banks . . . . .	67,084	61,846	89,379	87,486	86,977
Dividends unpaid . . . . .	-	112	-	15	107
Bills payable, including certificates of deposit representing money borrowed . . . . .	-	40,000	100,000	100,000	50,000
Reserved for dividend . . . . .	-	-	1,500	-	-
Tellers' overs . . . . .	-	-	-	41	66
Due on uncompleted loans . . . . .	-	-	750	-	-
	\$1,593,510	\$1,751,333	\$1,785,441	\$1,781,067	\$1,781,754

## SAVINGS DEPARTMENT.

## Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
<i>Investments Authorized for Savings Banks.</i>					
Public funds . . . . .	\$84,000	\$89,000	\$89,000	\$134,000	\$134,000
Railroad bonds and notes . . . . .	331,904	341,354	345,941	353,091	360,891
Telephone company bonds . . . . .	31,886	31,886	31,886	31,886	31,886
National bank and trust company stock . . . . .	62,672	85,022	93,694	103,415	130,188
Loans on real estate . . . . .	505,849	666,220	729,165	806,905	892,270
Loans on personal security . . . . .	324,285	341,575	358,989	366,239	363,625
Taxes and insurance paid on mortgaged properties . . . . .	711	-	1,200	1,200	-
Suspense account . . . . .	1,333	511	-	268	700
Due from national banks and trust companies . . . . .	69,592	51,810	55,148	54,289	54,676
Cash (currency and specie) . . . . .	1,008	8,859	3,111	6,983	4,030
Checks and other cash items . . . . .	75,078	-	35,100	15,516	12,967
	\$1,488,318	\$1,616,237	\$1,743,234	\$1,873,792	\$1,985,233

## Liabilities.

Deposits . . . . .	\$1,485,940	\$1,614,974	\$1,742,653	\$1,871,665	\$1,982,845
Profit and loss . . . . .	-	48	-	54	-
Interest, rents, etc., less current expenses . . . . .	2,378	1,215	581	2,073	2,388
	\$1,488,318	\$1,616,237	\$1,743,234	\$1,873,792	\$1,985,233

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.	Par Value.	Par Value.
Par Value.	\$20,000 Chi., Mil. & St. Paul 4s	\$34,000 Pennsylvania 5s
\$15,000 United States 4s	20,000 Chi., Mil. & St. Paul 4½s	5,000 Portland Terminal Co. 4s
50,000 United States 4½s	30,000 Chi., Mil. & St. Paul 5s	5,000 Portland Terminal Co. 5s
50,000 U. S. Victory notes 4¾s	5,000 Chi. & Northwestern 5s	10,000 Southern Pacific 4s
3,000 Massachusetts 4s	5,000 Concord & Montreal 4s	10,000 W. Virginia & Pitts. 4s
5,000 Boston 4s	10,000 Delaware & Hudson 4s	
2,000 Everett 4s	25,000 Illinois Central 4s	<b>Bank Stocks.</b>
5,000 Lawrence 4s	5,000 Louisville & Nashville 4½s	Shs.
4,000 Taunton 4s	15,000 Louisville & Nashville 5s	100 Federal Trust Co., Boston
	10,000 Maine Central 4½s	65 National Union Bk., Boston
	10,000 Maine Central 5s	200 Old Colony Trust Co., Boston
<b>Railroad Bonds.</b>	30,000 Minn., St. P. & S. S. M. 4s	106 Webster & Atlas Nl. Bk., Boston
\$15,000 Baltimore & Ohio 4s	10,000 N. Y. Central & H. Riv. 4s	60 Appleton National Bk., Lowell
10,000 Baltimore & Ohio 4½s	30,000 N. Y. Central & H. Riv. 4½s	6 Union National Bk., Lowell
20,000 Baltimore & Ohio 5s	25,000 Northern Pacific 4½s	270 Wamesit National Bk., Lowell
	30,000 Pennsylvania 4½s	

## NATICK TRUST COMPANY, NATICK.

### MAIN STREET.

Incorporated August 21, 1916. Began business September 5, 1916.

JAMES D. HENDERSON, *President.*

FRANK C. BISHOP, *Treasurer.*

WALTER D. LEAVITT, *Assistant Treasurer.*

*Board of Directors:* F. C. BISHOP, G. C. FAIRBANKS, A. P. FELTON, H. G. FISKE, G. A. HAM, H. H. HAM, R. E. HAMLIN, J. D. HENDERSON, T. M. JAMES, J. B. LEAMY, D. A. LUCEY, E. T. PELTON, C. F. PFEIFFER, C. A. POOKE, J. E. PUSHEE, J. W. ROBINSON.

Business hours: 8.30 A.M. to 3 P.M.; Saturdays, 8.30 A.M. to 12 M.; 7 to 9 P.M.

### BANKING DEPARTMENT.

#### Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds . . . . .	\$149,963	\$141,413	\$115,613	\$56,469	\$19,482
Bonds deposited with U. S. Treasurer . . . . .	10,650	15,650	10,650	10,650	6,175
Other stocks and bonds . . . . .	320,948	307,612	323,616	339,602	350,050
Loans on real estate . . . . .	32,200	42,000	67,200	97,950	167,420
Demand loans with collateral . . . . .	43,960	125,505	161,730	145,713	106,803
Other demand loans . . . . .	22,594	24,055	22,835	19,240	25,355
Time loans with collateral . . . . .	148,846	129,872	162,837	157,354	170,908
Other time loans . . . . .	138,723	140,439	130,479	152,537	214,752
Overdrafts . . . . .	2,863	753	862	1,519	2,006
Real estate by foreclosure . . . . .	46,199	46,357	46,539	46,819	47,725
Furniture and fixtures . . . . .	21,172	20,606	20,884	20,883	21,841
Tellers' shorts . . . . .	—	—	—	—	5
Other assets . . . . .	90	15	—	—	—
Suspense account . . . . .	2,500	2,000	1,000	1,000	—
Due from reserve banks . . . . .	19,335	72,399	9,110	66,274	5,117
Due from other banks . . . . .	60	—	—	—	—
Cash:—					
Currency and specie . . . . .	44,038	57,454	41,357	40,287	47,478
Other cash items . . . . .	1,197	2,762	5,464	3,420	6,337
	\$1,005,338	\$1,128,892	\$1,120,176	\$1,159,717	\$1,189,454

#### Liabilities.

Capital stock . . . . .	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus fund . . . . .	75,000	75,000	75,000	75,000	85,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	11,676	11,016	11,972	16,759	6,941
Deposits:—					
Demand:—					
Subject to check . . . . .	770,024	837,771	873,047	885,466	881,780
Certificates of deposit . . . . .	3,626	2,826	2,826	2,826	2,825
Certified checks . . . . .	1,398	2,819	2,512	520	856
Time:—					
Open accounts not payable within thirty days . . . . .	9,285	17,265	22,559	30,106	—
Due to reserve banks . . . . .	—	10,690	11,710	—	27,320
Due to other banks . . . . .	29,556	70,708	18,013	22,888	37,279
Dividends unpaid . . . . .	7	25	2,500	—	25
Tellers' overs . . . . .	16	22	37	52	—
Due on uncompleted loans . . . . .	4,750	750	—	26,100	47,428
	\$1,005,338	\$1,128,892	\$1,120,176	\$1,159,717	\$1,189,454

## SAVINGS DEPARTMENT.

## Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
<i>Investments Authorized for Savings Banks.</i>					
Public funds . . . . .	\$109,000	\$85,000	\$130,000	\$172,700	\$175,650
Railroad bonds and notes . . . . .	95,978	104,465	108,690	107,754	112,735
Street railway bonds . . . . .	15,975	15,975	15,975	10,088	10,088
Telephone company bonds . . . . .	10,319	10,319	12,009	12,009	12,009
National bank and trust company stock . . . . .	18,455	18,455	16,525	16,525	16,525
Loans on real estate . . . . .	214,250	204,000	200,000	226,100	236,675
Loans on personal security . . . . .	147,476	206,202	181,097	170,302	200,927
Other assets . . . . .	354	-	490	-	-
Tellers' shorts . . . . .	119	120	121	-	17
Expense account . . . . .	918	-	740	-	-
Due from national banks and trust companies . . . . .	8,915	3,150	6,853	7,137	5,213
Cash (currency and specie) . . . . .	689	879	627	591	1,645
Checks and other cash items . . . . .	1,077	6	1,083	118	708
	\$623,525	\$648,571	\$674,210	\$723,324	\$772,192

## Liabilities.

Deposits . . . . .	\$607,842	\$637,883	\$655,138	\$714,116	\$757,407
Profit and loss . . . . .	3,114	4,017	4,452	8,929	7,046
Interest, rents, etc. . . . .	12,457	-	14,488	-	-
Interest, rents, etc., less current expenses . . . . .	-	6,554	-	278	2,545
Reserved for interest . . . . .	-	-	-	-	5,182
Tellers' overs . . . . .	112	117	132	1	12
	\$623,525	\$648,571	\$674,210	\$723,324	\$772,192

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

## Public Funds, Bonds.

Par Value.
\$54,850 United States 4 $\frac{1}{4}$ s
14,800 U. S. Victory notes 4 $\frac{3}{4}$ s
4,000 Boston 4s
80,000 Natick 5s
22,000 Wayland 5s

## Railroad Bonds.

\$20,000 Baltimore & Ohio 4 $\frac{1}{2}$ s
3,000 Boston & Providence 6s
5,000 Chi., Mil. & St. Paul 4s

## Par Value.

\$10,000 Chi., Mil. & St. Paul 4 $\frac{1}{2}$ s
3,000 Fitchburg 5s
5,000 Illinois Central 3 $\frac{1}{2}$ s
15,000 Illinois Central 4s
10,000 Maine Central 4 $\frac{1}{2}$ s
5,000 Minn., St. P. & S. S. M. 4s
5,000 N. Y. C. & H. R. 4s
10,000 N. Y. C. & H. R. 4 $\frac{1}{2}$ s
5,000 N. Y. C. & H. R. 6s
10,000 Northern Pacific 4s
10,000 Pennsylvania 5s
3,000 Southern Pacific 4s
5,000 West Virginia & Pitts. 4s

## Street Railway Bonds.

Par Value.
\$5,000 West End 5s
5,000 West End 7s

## Gas, Electric and Water Company Bonds.

\$10,000 Boston Consolidated Gas Co. 6s
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## Bank Stocks.

Shs.
50 Canton Trust Co., Canton
5 Fidelity Trust Co., Boston
35 Old Colony Trust Co., Boston

**NAUMKEAG TRUST COMPANY, SALEM.**

217 ESSEX STREET.

Incorporated October 9, 1909. Began business October 12, 1909.

LELAND H. COLE, *President.*WILLIAM O. CHAPMAN, *Treasurer.*GEORGE A. VICKERY, *Secretary.*

*Board of Directors:* G. H. ALLEN, H. P. BENSON, W. K. BIGELOW, W. A. CHISHOLM, L. H. COLE, S. J. CONNOLLY, W. T. CREESE, D. A. DONAHUE, HERBERT HUMPHREY, P. J. LYNCH, R. M. MAHONEY, FRANCIS PEABODY, G. W. PICKERING, F. A. POOR, C. B. PRICE, C. S. REA, MATTHEW ROBSON, N. G. SIMONDS, J. F. SMITH, IRA VAUGHAN, G. A. VICKERY, RICHARD WHEATLAND, S. H. WILKINS, C. I. WILKINSON, JAMES YOUNG, Jr.

Business hours: 8 A.M. to 1.30 P.M.

**BANKING DEPARTMENT.****Assets.**

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds . . . . .	\$638,756	\$749,256	\$733,290	\$913,279	\$523,855
Massachusetts bonds . . . . .	12,312	12,312	12,312	12,312	12,312
Federal Reserve Bank stock . . . . .	-	-	-	12,000	12,000
Bonds deposited with U. S. Treasurer . . . . .	6,230	6,230	6,230	6,230	6,230
Other stocks and bonds . . . . .	284,855	342,763	365,747	348,175	397,495
Securities acquired in settlement of indebtedness . . . . .	1,600	1,600	2,831	2,831	2,831
Loans on real estate . . . . .	252,350	252,350	229,350	143,300	129,800
Demand loans with collateral . . . . .	265,692	351,380	395,641	350,990	307,610
Other demand loans . . . . .	73,015	78,102	89,051	90,226	106,524
Time loans with collateral . . . . .	736,492	664,152	664,750	710,962	713,427
Other time loans . . . . .	1,811,892	1,930,205	1,995,870	2,056,779	2,132,447
Overdrafts . . . . .	3,864	1,108	2,904	2,862	1,513
Banking house . . . . .	128,000	128,000	125,000	125,000	125,000
Real estate by foreclosure . . . . .	-	-	22,000	22,000	22,000
Tellers' shorts . . . . .	60	71	157	248	51
Alteration account . . . . .	8,000	8,000	5,000	5,000	5,000
War savings stamps . . . . .	400	851	526	218	428
Due from reserve banks . . . . .	391,304	489,205	313,883	404,453	415,553
Due from other banks . . . . .	617,380	376,359	297,474	314,226	491,820
Cash:—					
Currency and specie . . . . .	132,628	132,244	158,020	155,958	125,658
Checks on banks in same place . . . . .	46,775	19,120	17,468	19,752	28,607
Other cash items . . . . .	176	470	3,921	7,155	13,932
	\$5,411,781	\$5,543,778	\$5,441,425	\$5,703,956	\$5,574,093

**Liabilities.**

Capital stock . . . . .	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000
Surplus fund . . . . .	150,000	150,000	150,000	150,000	150,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	61,605	78,834	64,220	74,664	84,412
Deposits:—					
Demand:—					
Subject to check . . . . .	4,174,450	4,199,577	4,097,807	4,233,350	4,102,895
Certificates of deposit . . . . .	74,118	70,774	51,569	86,061	89,239
Certified checks . . . . .	1,404	5,150	9,604	8,507	7,567
Treasurer's checks . . . . .	1,872	1,594	81,110	17,060	6,568
Time:—					
Certificates of deposit not payable within thirty days . . . . .	190,121	195,021	208,026	170,442	155,264
Due to reserve banks . . . . .	50,161	20,230	41,611	71,929	51,534
Due to other banks . . . . .	263,072	304,626	242,340	172,207	248,997
Dividends unpaid . . . . .	40	70	5,056	5,030	38
Bills payable, Federal Reserve Bank . . . . .	-	100,000	-	100,000	150,000
Notes rediscounted . . . . .	106,550	-	-	67,125	225,189
Reserved for taxes . . . . .	3,342	5,342	7,842	10,341	-
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	83,250	160,950	230,630	285,630	50,780
Reserved for interest on certificates of deposit . . . . .	1,796	1,610	1,610	1,610	1,610
	\$5,411,781	\$5,543,778	\$5,441,425	\$5,703,956	\$5,574,093

## TRUST DEPARTMENT, NOVEMBER 17, 1919.

Assets.		Liabilities.	
City, county and town bonds . . . . .	\$1,032 00	On trust accounts . . . . .	\$29,416 33
Miscellaneous bonds . . . . .	2,980 00	Income . . . . .	122 14
Bank stocks . . . . .	1,200 00		
Railroad stocks . . . . .	3,612 50		
Miscellaneous stocks . . . . .	2,405 07		
Real estate owned . . . . .	3,657 38		
Other assets . . . . .	103 68		
Deposits in savings banks . . . . .	14,482 08		
Deposits in national banks or trust companies . . . . .	65 76		
	<hr/>		<hr/>
	\$29,538 47		\$29,538 47

## SAVINGS DEPARTMENT.

## Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
<i>Investments Authorized for Savings Banks.</i>					
Public funds . . . . .	-	-	-	\$48,000	-
Loans on real estate . . . . .	-	-	-	85,800	\$97,800
Loans on personal security . . . . .	-	-	-	-	125,000
Suspense account . . . . .	-	-	-	-	1,746
Due from national banks and trust companies . . . . .	-	-	-	34,013	15,559
Cash (currency and specie) . . . . .	-	-	\$72,043	437	449
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	-	-	\$72,043	\$168,250	\$240,554

## Liabilities.

Deposits . . . . .	-	-	\$72,043	\$167,770	\$238,905
Interest, rents, etc., less current expenses . . . . .	-	-	-	480	-
Reserved for interest . . . . .	-	-	-	-	1,649
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	-	-	\$72,043	\$168,250	\$240,554



**NEEDHAM TRUST COMPANY, NEEDHAM.**

1039 GREAT PLAIN AVENUE.

Branch Office: 582 Highland Avenue, Needham Heights.

Incorporated December 20, 1913. Began business December 22, 1913.

FRANK J. HALE, *President.*JAMES H. WHETTON, *Secretary.*ARNOLD MACKINTOSH, *Treasurer.*

*Board of Directors:* STEPHEN BOWEN, J. F. BUCKLEY, W. H. CARTER, H. A. CROSSMAN, F. J. HALE, R. W. HALE, S. W. JONES, C. M. LOCKE, W. G. MOSELEY, F. L. RICHARDSON, J. H. WHETTON, W. H. WYE.

Business hours: Needham, 8 A.M. to 3 P.M.; Saturdays, 8 A.M. to 12 M.; 6.30 to 8 P.M. Needham Heights, 12.15 to 1.30 P.M.; Saturdays, 11.15 A.M. to 12.30 P.M.

**BANKING DEPARTMENT.****Assets.**

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds . . . . .	\$48,731	\$59,881	\$10,831	\$41,891	\$5,165
Other stocks and bonds . . . . .	196,972	206,597	240,853	208,808	192,737
Loans on real estate . . . . .	93,625	83,575	83,525	72,675	66,300
Demand loans with collateral . . . . .	6,815	13,665	13,900	13,021	23,669
Other demand loans . . . . .	10,200	17,140	14,620	22,060	23,389
Time loans with collateral . . . . .	38,483	36,397	38,505	41,398	38,041
Other time loans . . . . .	76,901	99,210	78,698	101,520	142,324
Acceptances . . . . .	-	-	-	-	3,506
Overdrafts . . . . .	-	-	3	119	1,820
Furniture and fixtures . . . . .	2,046	2,046	2,046	1,637	1,637
Tellers' shorts . . . . .	-	-	-	38	56
Internal revenue stamps . . . . .	85	73	62	43	23
Due from reserve banks . . . . .	28,000	28,000	28,000	28,000	28,000
Due from other banks . . . . .	33,954	1,459	29,186	68,652	45,740
Cash:—					
Currency and specie . . . . .	24,088	30,297	23,684	26,155	30,504
Other cash items . . . . .	-	-	1,645	-	-
	\$559,900	\$578,340	\$565,558	\$626,017	\$602,911

**Liabilities.**

Capital stock . . . . .	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000
Surplus fund . . . . .	25,000	25,000	25,000	25,000	25,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	18,142	22,146	20,208	20,367	18,866
Deposits:—					
Demand:—					
Subject to check . . . . .	364,276	414,811	373,109	457,512	410,909
Certificates of deposit . . . . .	800	800	3,400	1,400	1,400
Certified checks . . . . .	402	201	222	148	2,314
Treasurer's checks . . . . .	265	23	-	-	90
Time:—					
Open accounts not payable within thirty days . . . . .	28,000	28,000	28,000	28,000	28,000
Due to other banks . . . . .	72,653	37,028	65,306	43,335	66,082
Dividends unpaid . . . . .	27	5	5	5	-
Reserved for taxes . . . . .	250	-	-	-	-
Tellers' overs . . . . .	85	76	58	-	-
Reserved for interest on certificates of deposit . . . . .	-	250	250	250	250
	\$559,900	\$578,340	\$565,558	\$626,017	\$602,911

## SAVINGS DEPARTMENT.

## Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
<i>Investments Authorized for Savings Banks.</i>					
Public funds . . . . .	\$73,986	\$117,382	\$104,894	\$132,374	\$118,273
Railroad bonds and notes . . . . .	43,854	43,854	43,854	62,974	56,660
Street railway bonds . . . . .	46,684	46,684	46,684	36,684	36,684
Loans on real estate . . . . .	228,150	221,520	218,820	243,122	276,995
Loans on personal security . . . . .	20,000	20,000	20,000	10,000	10,000
Due from national banks and trust companies . . . . .	13,760	3,430	33,836	9,970	1,007
Cash (currency and specie) . . . . .	1,288	-	-	-	187
	\$427,722	\$452,870	\$468,088	\$495,124	\$499,806

## Liabilities.

Deposits . . . . .	\$421,452	\$451,259	\$463,913	\$486,901	\$498,543
Interest, rents, etc., less current expenses . . . . .	6,270	1,611	4,175	8,223	1,259
Tellers' overs . . . . .	-	-	-	-	4
	\$427,722	\$452,870	\$468,088	\$495,124	\$499,806

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

## Public Funds, Bonds.

Par Value.  
 \$40,000 U. S. Certs. of Indebt. 4½s  
 69,600 United States 4¼s  
 13,000 U. S. Victory notes 4¾s

## Railroad Bonds.

\$10,000 Baltimore & Ohio 4½s  
 8,000 Baltimore & Ohio 5s

## Par Value.

\$1,000 Boston & Lowell 3½s  
 25,000 Chi., Mil. & St. Paul 4½s  
 10,000 Ohio River 5s  
 10,000 Pennsylvania 5s

## Street Railway Bonds.

\$15,000 Boston Elevated 5s  
 22,000 West End 5s

**NEW BEDFORD SAFE DEPOSIT AND TRUST COMPANY,  
NEW BEDFORD.**

61 WILLIAM STREET.

Incorporated March 21, 1887. Began business June 28, 1888.

EDMUND W. BOURNE, *President.*

MAYHEW R. HITCH, *Secretary.*

WILLIAM S. COOK, *Cashier.*

*Board of Directors:* L. B. BATES, E. W. BOURNE, C. O. DEXTER, G. R. CHERRY, W. S. COOK, C. F. CUSHING, W. B. GARDNER, R. A. SOULE, JR., JOHN SULLIVAN, FREDERIC TABER, F. H. TABER, E. H. WEFER, BENJAMIN WILCOX, C. F. WING.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

**BANKING DEPARTMENT.**

**Assets.**

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds . . . .	\$367,490	\$374,696	\$184,622	\$277,122	\$274,022
Massachusetts bonds . . . .	43,600	43,600	—	—	—
Federal Reserve Bank stock . . . .	—	—	15,000	15,000	15,000
Other stocks and bonds . . . .	313,154	308,154	303,154	303,354	309,817
Securities acquired in settlement of indebtedness . . . . .	100	100	100	100	100
Loans on real estate . . . . .	116,450	116,125	112,425	110,625	108,575
Demand loans with collateral . . . .	412,797	335,377	343,272	372,244	452,102
Other demand loans . . . . .	—	56,200	49,850	33,250	32,550
Time loans with collateral . . . . .	788,167	759,470	828,462	767,810	684,581
Other time loans . . . . .	1,535,790	1,646,839	1,720,818	2,015,268	2,025,466
Overdrafts . . . . .	973	500	1,869	11,018	6,325
Banking house . . . . .	33,900	30,000	30,000	30,000	30,000
Tellers' shorts . . . . .	629	74	205	192	84
War savings and thrift stamps . . . .	156	283	374	323	124
Due from reserve banks . . . . .	171,483	515,147	559,276	705,123	749,653
Cash:—					
Currency and specie . . . . .	227,045	230,681	146,811	119,712	190,169
Checks on banks in other places . . .	60,311	—	—	—	—
Other cash items . . . . .	4,168	—	—	62,322	—
	\$4,076,213	\$4,417,246	\$4,296,238	\$4,823,463	\$4,878,568

**Liabilities.**

Capital stock . . . . .	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus fund . . . . .	114,000	300,000	300,000	300,000	300,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	248,549	58,032	68,585	72,294	73,010
Deposits:—					
Demand:—					
Subject to check . . . . .	3,387,365	3,739,636	3,415,182	3,885,774	3,821,791
Certificates of deposit . . . . .	47,577	47,577	42,577	67,576	67,577
Certified checks . . . . .	6,853	11,836	9,526	50,220	4,311
Cashier's checks . . . . .	16,358	1,349	8,606	8,689	12,768
Due to reserve banks . . . . .	47,768	47,624	51,484	38,704	198,536
Due to other banks . . . . .	—	1,774	—	—	—
Dividends unpaid . . . . .	120	205	125	150	120
Bills payable, Federal Reserve Bank, Boston . . . . .	—	—	200,000	200,000	200,000
Reserved for taxes . . . . .	7,587	9,087	—	—	—
Tellers' overs . . . . .	36	126	153	56	455
	\$4,076,213	\$4,417,246	\$4,296,238	\$4,823,463	\$4,878,568

## TRUST DEPARTMENT, NOVEMBER 17, 1919.

Assets.		Liabilities.	
United States bonds . . . . .	\$52,914 49	As executors, administrators, etc. . . . .	\$156,252 25
City, county and town bonds . . . . .	20,000 00	Income . . . . .	2,529 46
Miscellaneous bonds . . . . .	18,970 00		
Manufacturing stocks . . . . .	30,564 00		
Miscellaneous stocks . . . . .	3,468 00		
Notes of individuals . . . . .	1,600 00		
Real estate owned . . . . .	20,000 00		
Deposits in national banks or trust companies . . . . .	11,265 22		
	\$158,781 71		\$158,781 71

## SAVINGS DEPARTMENT.

## Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
<i>Investments Authorized for Savings Banks.</i>					
Public funds . . . . .	\$111,143	\$163,263	\$137,262	\$199,701	\$240,428
Railroad bonds and notes . . . . .	69,744	107,716	107,716	116,191	125,885
Street railway bonds . . . . .	5,123	5,123	5,123	5,123	5,123
Telephone company bonds . . . . .	4,038	9,104	9,104	9,104	9,104
National bank and trust company stock . . . . .	2,475	1,840	1,340	1,340	2,117
Loans on real estate . . . . .	12,200	12,900	23,400	36,100	82,900
Loans on personal security . . . . .	65,832	92,098	159,507	240,702	275,347
Interest on accounts . . . . .	2,209	4,036	5,156	—	10,658
Accrued interest . . . . .	941	1,028	378	8,974	—
Tellers' shorts . . . . .	—	—	3	26	19
Due from national banks and trust companies . . . . .	32,168	35,706	40,827	33,665	62,767
Cash (currency and specie) . . . . .	24	1,094	1,030	337	3,397
	\$305,897	\$433,908	\$490,846	\$651,263	\$817,745

## Liabilities.

Deposits . . . . .	\$303,649	\$429,386	\$482,337	\$639,536	\$799,918
Interest, rents, etc., less current expenses . . . . .	2,248	4,520	8,507	11,704	17,797
Tellers' overs . . . . .	—	2	2	23	30
	\$305,897	\$433,908	\$490,846	\$651,263	\$817,745

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.	Railroad Bonds.	Par Value.
Par Value.	Par Value.	\$10,000 Pennsylvania 4½s
\$50,000 U. S. Certs. of Indebt. 4½s	\$15,000 Baltimore & Ohio 3½s	10,000 Pennsylvania 5s
300 United States 3½s	5,000 Baltimore & Ohio 4½s	5,000 Providence & Worcester 4s
1,300 United States 4s	5,000 Boston & Albany 4s	5,000 Southern Pacific 4s
109,100 United States 4½s	6,000 Boston & Albany 5s	
4,650 U. S. Victory notes 4¾s	5,000 Chi., Burl. & Quincy 4s	
5,000 Massachusetts 3½s	5,000 Chi. & Northwestern 4s	
5,000 Boston 3½s	5,000 Chi. & Northwestern 5s	
9,000 Boston 4s	5,000 Delaware & Hudson 4s	
10,000 Boston 4½s	3,000 Great Northern 4½s	
2,000 Gloucester 4s	5,000 Illinois Central 4s	
5,000 Holyoke 4s	10,000 Maine Central 5s	
6,000 Lawrence 4½s	10,000 Milwaukee & Northern 4½s	
4,000 Lynn 4½s	5,000 Mil., Sparta & N. W. 4s	
16,000 New Bedford 4s	5,000 Minn., St. P. & S. S. M. 4s	
7,000 Worcester 4s	5,000 Minn., St. P. & S. S. M. 5s	
3,000 Chicopee 4½s	10,000 N. Y. Central & H. Riv. 4½s	
10,000 Greater Winnipeg (W.D.) 5s*	5,000 N. Y. Central & H. Riv. 6s	
		Street Railway Bonds.
		\$5,000 West End 7s
		Bank Stocks.
		Shs.
		2 First Nl. Bk., New Bedford
		5 Merchants Nl. Bk., New Bedford
		14 Nl. Bk., Fairhaven

\* Not a legal investment.

**THE NEW ENGLAND TRUST COMPANY, BOSTON.****135 DEVONSHIRE STREET.**

Incorporated April 22, 1869. Began business February 20, 1871.

JAMES R. HOOPER, *President.*FREDERICK W. ALLEN, *Treasurer*CHARLES E. NOTT, *Assistant Secretary.*

*Board of Directors:* ARTHUR ADAMS, J. D. C. BRADLEY, S. P. BREMER, G. H. DAVENPORT, F. W. FABYAN, F. P. FISH, C. H. W. FOSTER, F. H. GAGE, MORRIS GRAY, SYDNEY HARWOOD, F. W. HOBBS, J. R. HOOPER, D. P. KIMBALL, R. A. LEESON, A. P. LORING, Jr., ERNEST LOVERING, ROGER PIERCE, WALWORTH PIERCE, J. M. PRENDERGAST, H. H. PROCTOR, E. M. RICHARDS, H. M. SEARS, A. R. SHARP, H. L. SHATTUCK, GEORGE WIGGLESWORTH.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

**BANKING DEPARTMENT.****Assets.**

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds . . . . .	\$1,238,940	\$1,385,440	\$1,238,940	\$1,238,940	\$1,238,940
Massachusetts bonds . . . . .	—	—	597,000	389,000	389,000
Federal Reserve Bank stock . . . . .	90,000	90,000	90,000	90,000	90,000
Bonds deposited with Federal Reserve Bank . . . . .	597,000	597,000	—	228,000	228,000
Other stocks and bonds . . . . .	1,328,923	1,328,923	1,327,303	1,327,303	1,375,682
Demand loans with collateral . . . . .	3,001,638	2,892,625	3,052,748	3,188,590	4,168,983
Other demand loans . . . . .	1,179,640	1,044,640	994,835	665,535	673,160
Time loans with collateral . . . . .	4,219,205	4,332,325	4,694,695	4,543,530	5,086,313
Other time loans . . . . .	9,885,465	11,211,474	10,078,868	10,321,607	10,944,983
Overdrafts . . . . .	2,423	3,536	3,452	2,642	2,766
Banking house, vaults and fixtures . . . . .	700,000	700,000	700,000	700,000	700,000
Accrued interest . . . . .	—	—	83,010	—	—
Tellers' shorts . . . . .	75	98	136	170	216
War savings, thrift and revenue stamps . . . . .	2,785	1,752	1,351	1,851	4,184
Corporate expenses . . . . .	7,115	4,702	6,755	10,506	3,921
Due from reserve banks . . . . .	4,277,990	1,273,830	3,205,683	3,979,823	2,687,343
Due from other banks . . . . .	354,246	414,070	807,931	1,027,465	781,049
Cash:—					
Currency and specie . . . . .	508,488	583,220	537,475	547,058	648,231
Checks on banks in same place . . . . .	469,213	745,006	679,879	320,957	1,268,998
Checks on banks in other places . . . . .	57,730	37,466	19,417	8,308	30,152
Other cash items . . . . .	55,605	18,872	388,689	7,878	49,386
	\$27,976,481	\$26,664,979	\$28,508,167	\$28,579,363	\$30,351,307

**Liabilities.**

Capital stock . . . . .	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund . . . . .	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Guaranty fund . . . . .	250,000	250,000	300,000	300,000	300,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	913,403	1,078,089	769,968	857,203	1,050,167
Deposits:—					
Demand:—					
Subject to check . . . . .	19,155,251	18,883,148	18,686,841	20,597,536	21,530,497
For payment of coupons, etc. . . . .	831,816	500,929	838,106	280,741	290,019
Certificates of deposit . . . . .	567,900	273,987	266,696	278,332	271,875
Certified checks . . . . .	52,115	34,421	234,629	51,659	35,079
Treasurer's checks . . . . .	1,388,747	295,673	214,045	153,045	982,379
Time:—					
Certificates of deposit not payable within thirty days . . . . .	40,000	40,000	40,613	40,000	40,000
Due to other banks . . . . .	674,407	661,765	538,664	742,126	866,262
Sinking funds, railroads . . . . .	115,960	90,597	88,404	151,728	134,028
Sinking funds, corporations . . . . .	6,985	11,643	159,583	72,732	77,285
Bills payable, including certificates of deposit representing money borrowed . . . . .	500,000	—	1,000,000	—	—
Rebate interest . . . . .	—	—	161,623	—	—
Reserved for taxes . . . . .	200,381	171,881	245,300	245,300	133,468
Tellers' overs . . . . .	304	316	373	462	260
Notes rediscounted . . . . .	268,000	1,361,000	1,951,500	1,793,100	1,624,300
Income tax . . . . .	11,212	11,530	11,822	15,399	15,688
	\$27,976,481	\$26,664,979	\$28,508,167	\$28,579,363	\$30,351,307

## TRUST DEPARTMENT, NOVEMBER 17, 1919.

Assets.		Liabilities.	
United States bonds . . . . .	\$5,037,125 39	On trust accounts . . . . .	\$60,957,880 56
State bonds . . . . .	2,064,014 46	Income . . . . .	1,111,890 60
City, county and town bonds . . . . .	11,031,233 95	As executors, administrators, etc. . . . .	2,400,362 23
Railroad bonds . . . . .	5,630,414 09	Income . . . . .	158,299 51
Street railway bonds . . . . .	251,016 88	Other liabilities . . . . .	2,791 09
Miscellaneous bonds . . . . .	5,843,836 11		
Bank stocks . . . . .	817,141 81		
Railroad stocks . . . . .	8,521,964 25		
Manufacturing stocks . . . . .	2,219,770 07		
Miscellaneous stocks . . . . .	11,446,562 67		
Loans on real estate . . . . .	6,308,859 08		
Loans with collaterals or sureties . . . . .	945,138 17		
Notes of individuals . . . . .	20,200 00		
Notes of corporations . . . . .	58,550 00		
Real estate owned . . . . .	3,254,933 77		
Real estate acquired by foreclosure . . . . .	11,315 17		
Massachusetts Hospital life policies . . . . .	268,988 74		
Other assets . . . . .	44,931 01		
General trust accounts . . . . .	214,501 60		
Deposits in savings banks . . . . .	37,045 08		
Deposits in national banks or trust companies . . . . .	603,672 16		
Cash on hand . . . . .	9 53		
	<hr/>		<hr/>
	\$64,631,223 99		\$64,631,223 99

**NEWTON TRUST COMPANY, NEWTON.**

282 WASHINGTON STREET, NEWTON.

 Branch Offices: { 294 Walnut Street, Newtonville.  
 { 293 Auburn Street, Auburndale.  
 { 103 Union Street, Newton Centre.

Incorporated March 22, 1894. Began business July 12, 1894.

 SEWARD W. JONES, *President.* JAMES B. MELCHER, *Secretary.* FRANK L. RICHARDSON, *Treasurer.*  
 Board of Directors: W. F. BACON, H. M. BISCOE, A. P. CARTER, H. P. CONVERSE, J. W. FRENCH,  
 S. H. GREENE, F. J. HALE, SYDNEY HARWOOD, F. R. HAYWARD, E. E. HOPKINS, GEORGE HUTCH-  
 INSON, S. W. JONES, J. F. LOTHROP, F. T. MILLER, F. S. PRATT, J. L. RICHARDS, G. F. SCHAFFT,  
 G. F. SIMPSON, F. H. STUART.

Business hours: 8 A.M. to 2 P.M.; Saturdays, 8 A.M. to 12 M.

**BANKING DEPARTMENT.****Assets.**

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds . . . . .	\$972,829	\$1,559,998	\$1,397,998	\$808,663	\$418,034
Massachusetts bonds . . . . .	27,288	27,288	27,288	27,288	27,287
Federal Reserve Bank stock . . . . .	24,000	24,000	24,000	24,000	24,000
Other stocks and bonds . . . . .	994,514	1,238,016	1,800,562	1,484,038	1,352,600
Loans on real estate . . . . .	563,485	597,404	558,411	684,196	832,640
Demand loans with collateral . . . . .	395,992	377,401	393,523	487,068	737,904
Other demand loans . . . . .	77,354	128,324	78,024	98,945	130,118
Time loans with collateral . . . . .	534,090	490,185	676,029	649,789	468,673
Other time loans . . . . .	1,558,652	1,552,309	1,508,031	1,429,130	1,327,784
Overdrafts . . . . .	402	2,034	422	1,046	1,399
Banking house . . . . .	40,704	39,185	49,363	49,392	71,832
Real estate by foreclosure . . . . .	-	4,517	2,937	-	-
Tellers' shorts . . . . .	-	121	86	-	98
Inter-office account, etc. . . . .	63,602	8,971	152,360	124,623	72,048
Internal revenue stamps . . . . .	670	513	404	423	524
Rediscounts . . . . .	22,500	24,500	24,500	-	-
Due from reserve banks . . . . .	632,557	444,465	-	612,070	758,540
Due from other banks . . . . .	28,000	28,000	346,672	28,000	28,000
Cash:—					
Currency and specie . . . . .	100,484	73,648	73,658	98,466	72,167
Other cash items . . . . .	13,405	12,585	12,150	16,849	10,621
	\$6,050,528	\$6,633,464	\$7,126,418	\$6,623,986	\$6,334,269

**Liabilities.**

Capital stock . . . . .	\$400,000	\$400,000	\$400,000	\$400,000	\$400,000
Surplus fund . . . . .	400,000	400,000	400,000	400,000	400,000
Guaranty fund . . . . .	-	-	91,749	-	-
Undivided earnings, less expenses, interest and taxes paid . . . . .	118,053	116,566	27,408	136,317	128,685
Deposits:—					
Demand:—					
Subject to check . . . . .	4,570,133	5,612,798	5,061,860	4,807,732	4,720,369
Certificates of deposit . . . . .	4,544	13,673	10,026	10,526	13,826
Certified checks . . . . .	12,331	12,533	28,219	8,503	24,553
Treasurer's checks . . . . .	100	27,641	37,779	19,290	52,041
Time:—					
Certificates of deposit not payable within thirty days . . . . .	1,500	1,000	1,500	1,400	1,400
Open accounts not payable within thirty days . . . . .	6,220	5,000	5,000	-	-
Due to reserve banks . . . . .	-	-	44,931	-	-
Dividends unpaid . . . . .	204	846	39	135	399
Bills payable, including certificates of deposit representing money borrowed . . . . .	500,000	-	970,000	810,000	540,000
Reserved for interest on certificates of deposit . . . . .	2,250	2,250	2,250	2,250	2,250
Reserved for taxes . . . . .	12,657	12,657	12,657	17,221	15,246
Tellers' overs . . . . .	36	-	-	112	-
Rediscounts . . . . .	22,500	24,500	24,500	-	-
Due on uncompleted loans . . . . .	-	4,000	8,500	10,500	35,500
	\$6,050,528	\$6,633,464	\$7,126,418	\$6,623,986	\$6,334,269

## TRUST DEPARTMENT, NOVEMBER 17, 1919.

Assets.		Liabilities.	
United States bonds . . . . .	\$3,446 42	On trust accounts . . . . .	\$554,863 33
Railroad bonds . . . . .	11,042 88	Income . . . . .	2,754 99
Street railway bonds . . . . .	4,315 00		
Miscellaneous bonds . . . . .	86,907 78		
Railroad stocks . . . . .	58,034 06		
Miscellaneous stocks . . . . .	281,390 07		
Loans on real estate . . . . .	92,580 00		
Deposits in savings banks . . . . .	7,345 47		
Deposits in national banks or trust companies . . . . .	12,556 64		
	<u>\$557,618 32</u>		<u>\$557,618 32</u>

## SAVINGS DEPARTMENT.

## Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
<i>Investments Authorized for Savings Banks.</i>					
Public funds . . . . .	\$120,000	\$175,000	\$114,600	\$237,780	\$285,254
Railroad bonds and notes . . . . .	24,238	24,238	24,238	24,238	16,906
Street railway bonds . . . . .	55,371	55,371	55,371	50,318	50,318
National bank and trust company stock . . . . .	7,500	7,500	7,500	7,500	7,500
Loans on real estate . . . . .	250,411	249,436	306,634	293,083	320,609
Loans on personal security . . . . .	27,550	17,550	17,550	5,550	-
Tellers' shorts . . . . .	-	-	-	-	5
Due from national banks and trust companies . . . . .	14,740	5,420	47,791	11,301	7,278
Cash (currency and specie) . . . . .	1,097	1,652	3,972	1,596	2,461
	<u>\$500,907</u>	<u>\$536,167</u>	<u>\$577,656</u>	<u>\$631,366</u>	<u>\$690,331</u>

## Liabilities.

Deposits . . . . .	\$483,363	\$523,073	\$560,259	\$609,936	\$679,483
Interest, rents, etc., less current expenses . . . . .	7,705	689	4,979	9,062	2,466
Undivided profits . . . . .	9,839	12,405	12,418	12,368	8,382
	<u>\$500,907</u>	<u>\$536,167</u>	<u>\$577,656</u>	<u>\$631,366</u>	<u>\$690,331</u>

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

## Public Funds, Bonds.

Par Value.  
 \$107,000 U. S. Certs. of Indebt. 4½s  
 162,000 United States 4¼s  
 25,000 U. S. Victory notes 4¼s

## Railroad Bonds.

\$25,000 Baltimore & Ohio 4½s

## Street Railway Bonds.

Par Value.  
 \$37,000 Boston Elevated 5s  
 5,000 West End 4s  
 10,000 West End 4½s

## Bank Stocks.

Shs.  
 50 Needham Trust Co.



## NORTH ADAMS TRUST COMPANY, NORTH ADAMS.

53 MAIN STREET.

Incorporated October 20, 1904. Began business November 22, 1904.

R. A. J. HEWAT, *President.*

D. J. ENSIGN, *Treasurer.*

*Board of Directors:* A. W. CHIPPENDALE, C. H. CUTTING, G. H. FRARY, R. A. J. HEWAT, J. D. HUNTER,  
J. E. MAGENIS, H. P. McCRAW, S. W. POTTER, W. H. SPERRY, J. H. WATERHOUSE.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12.30 P.M.

### BANKING DEPARTMENT.

#### Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds and Certificates of Indebtedness . . . . .	\$290,728	\$238,178	\$355,778	\$281,728	\$180,278
Other stocks and bonds . . . . .	310,067	364,967	379,774	380,080	334,893
Loans on real estate . . . . .	8,975	8,975	8,975	8,975	8,975
Demand loans with collateral . . . . .	171,513	225,225	187,315	231,560	180,708
Other demand loans . . . . .	46,209	24,583	50,366	41,021	56,921
Time loans with collateral . . . . .	86,318	89,458	199,790	166,802	194,373
Other time loans . . . . .	423,441	390,972	413,057	397,122	395,000
Overdrafts . . . . .	1,046	5,293	3,009	3,222	2,499
Banking house . . . . .	47,500	47,500	47,500	47,500	47,500
Safe deposit vaults . . . . .	6,000	6,000	6,000	6,858	6,858
Prepaid insurance . . . . .	884	1,105	1,147	1,147	1,147
Accrued interest . . . . .	2,828	1,216	7,518	3,351	1,059
Tellers' shorts . . . . .	30	58	-	70	4
Other assets . . . . .	3,280	3,257	3,672	3,122	1,977
War savings and internal revenue stamps . . . . .	142	142	142	142	142
Due from reserve banks . . . . .	135,247	201,617	86,543	160,859	82,942
Due from other banks . . . . .	5,215	3,457	5,052	3,790	7,666
Cash:—					
Currency and specie . . . . .	82,165	108,191	105,305	112,370	86,724
Checks on banks in same place . . . . .	5,145	2,289	5,656	1,056	2,189
Other cash items . . . . .	13,407	28,337	17,540	5,796	23,719
	\$1,640,140	\$1,750,820	\$1,884,139	\$1,856,551	\$1,615,574

#### Liabilities.

Capital stock . . . . .	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus fund . . . . .	50,000	50,000	50,000	50,000	50,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	43,020	45,205	57,710	58,833	62,676
Deposits:—					
<i>Demand:</i> —					
Subject to check . . . . .	1,015,254	1,383,540	1,416,204	1,436,433	1,206,827
For payment of coupons, etc. . . . .	21	18	18	12	12
Certificates of deposit . . . . .	10,000	10,000	11,000	10,000	10,000
Certified checks . . . . .	2,350	4,724	885	1,999	1,431
Treasurer's checks . . . . .	5	976	-	243	2,088
Due to other banks . . . . .	95,994	56,194	66,312	56,888	52,106
Dividends unpaid . . . . .	14	14	10	16	14
Bills payable, including certificates of deposit representing money borrowed . . . . .	153,000	-	80,000	40,000	30,000
Reserved for taxes . . . . .	-	-	2,000	2,000	-
Other liabilities . . . . .	32	149	-	127	420
Notes rediscounted . . . . .	70,450	-	-	-	-
	\$1,640,140	\$1,750,820	\$1,884,139	\$1,856,551	\$1,615,574

**TRUST DEPARTMENT, NOVEMBER 17, 1919.**

<b>Assets.</b>		<b>Liabilities.</b>	
United States bonds . . . . .	\$8,377 20	As executors, administrators, etc. . . . .	\$123,148 18
Miscellaneous bonds . . . . .	6,567 00	Income . . . . .	16,312 18
Bank stocks . . . . .	19,915 62		
Railroad stocks . . . . .	5,170 00		
Manufacturing stocks . . . . .	10,236 00		
Miscellaneous stocks . . . . .	47,121 00		
Loans on real estate . . . . .	5,000 00		
Notes of individuals . . . . .	4,500 00		
Notes of corporations . . . . .	300 00		
Real estate owned . . . . .	4,050 00		
Deposits in savings banks . . . . .	24,281 70		
Deposits in national banks or trust companies . . . . .	3,941 84		
	\$139,460 36		\$139,460 36

## NORWOOD TRUST COMPANY, NORWOOD.

699 WASHINGTON STREET.

Incorporated June 6, 1917. Began business July 2, 1917.

WALTER F. TILTON, *President.*

EDSON D. SMITH, *Treasurer and Secretary.*

JOHN W. SCHAEFFER, Jr., *Actuary.*

*Board of Directors:* F. G. ALLEN, O. J. BARR, L. F. BIGELOW, R. E. BULLARD, F. A. FALES, F. J. FOLEY, J. A. HALLORAN, M. F. MCCARTHY, H. M. PLIMPTON, C. B. SANBORN, E. D. SMITH, W. F. TILTON, C. T. WHEELOCK, F. O. WINSLOW.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

### BANKING DEPARTMENT.

#### Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds . . . . .	\$2,590	\$150	\$150	\$1,657	\$1,095
Federal Reserve Bank stock . . . . .	—	—	—	6,200	6,200
Bonds deposited with U. S. Treasurer . . . . .	198,966	198,966	198,966	198,966	198,966
Other stocks and bonds . . . . .	501,580	487,005	501,614	495,964	534,359
Demand loans with collateral . . . . .	45,172	8,020	1,720	27,300	8,300
Other demand loans . . . . .	9,460	6,085	7,000	4,950	15,150
Time loans with collateral . . . . .	3,450	39,225	37,225	99,875	46,175
Other time loans . . . . .	417,986	467,112	345,185	438,056	374,847
Overdrafts . . . . .	80	214	218	81	184
Banking house . . . . .	72,773	72,473	72,173	72,173	71,573
Safe deposit vaults . . . . .	—	3,256	3,174	3,174	3,095
Furniture and fixtures . . . . .	12,557	10,357	10,098	10,098	9,846
Rediscounted items . . . . .	488,075	463,500	592,450	303,795	213,365
Accrued interest . . . . .	2,915	5,262	8,839	4,162	5,653
Tellers' shorts . . . . .	60	15	—	89	50
Other assets . . . . .	17	33	685	619	412
War savings and revenue stamps . . . . .	381	292	818	639	833
Due from reserve banks . . . . .	102,441	117,749	97,320	115,469	112,355
Due from other banks . . . . .	198,200	182,490	281,437	165,466	174,089
Cash:—					
Currency and specie . . . . .	65,082	79,770	74,182	37,172	86,517
Checks on banks in same place . . . . .	—	500	—	—	864
Other cash items . . . . .	42	1,038	2,892	639	2,237
	\$2,121,827	\$2,143,512	\$2,236,146	\$1,986,544	\$1,866,165

#### Liabilities.

Capital stock . . . . .	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus fund . . . . .	6,000	6,000	8,000	8,000	8,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	33,382	35,458	37,753	43,643	39,177
Deposits:—					
Demand:—					
Subject to check . . . . .	1,364,397	1,320,936	1,354,366	1,364,295	1,361,180
Certified checks . . . . .	6,544	1,243	3,719	5,594	746
Treasurer's checks . . . . .	1,658	2,869	7,219	21,438	6,003
Due to other banks . . . . .	17,995	68,245	24,809	34,293	29,225
Dividends unpaid . . . . .	100	190	2,100	10	10
Reserved for interest . . . . .	500	4,855	800	800	3,307
Reserved for depreciation on furniture and fixtures . . . . .	3,083	2,769	2,429	2,429	2,097
Reserved for taxes . . . . .	—	1,000	2,000	2,000	3,000
Tellers' overs . . . . .	13	2	100	134	11
Other liabilities . . . . .	80	40	—	113	44
Notes rediscounted . . . . .	488,075	463,500	592,450	303,795	213,365
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	—	36,405	401	—	—
	\$2,121,827	\$2,143,512	\$2,236,146	\$1,986,544	\$1,866,165

## SAVINGS DEPARTMENT.

## Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
<i>Investments Authorized for Savings Banks.</i>					
Public funds . . . . .	\$385,650	\$384,900	\$341,800	\$348,850	\$277,700
Railroad bonds and notes . . . . .	23,175	33,100	33,100	33,100	43,062
Street railway bonds . . . . .	19,200	19,200	19,200	19,200	19,200
Telephone company bonds . . . . .	6,020	6,020	6,020	6,020	6,020
Loans on real estate . . . . .	140,100	139,000	129,000	151,550	157,050
Loans on personal security . . . . .	260,220	369,433	438,842	461,072	701,830
Accrued interest . . . . .	3,066	4,785	5,926	2,335	2,323
Tellers' shorts . . . . .	30	35	-	3	-
Due from national banks and trust companies . . . . .	16,352	11,284	23,937	21,297	27,620
	\$853,813	\$967,757	\$997,825	\$1,043,427	\$1,234,805

## Liabilities.

Deposits . . . . .	\$848,925	\$950,749	\$993,314	\$1,034,608	\$1,209,968
Profit and loss . . . . .	-	-	-	-	2,946
Interest, rents, etc., less current expenses . . . . .	4,411	9,003	4,511	8,546	10,934
Reserved for interest . . . . .	-	7,650	-	-	10,635
Accrued interest . . . . .	475	353	-	273	322
Tellers' overs . . . . .	2	2	-	-	-
	\$853,813	\$967,757	\$997,825	\$1,043,427	\$1,234,805

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

## Public Funds, Bonds.

Par Value.  
 \$193,350 United States 4 $\frac{1}{4}$ s  
 37,000 U. S. Victory notes 4 $\frac{3}{4}$ s  
 7,100 Norwood 4s  
 40,250 Norwood 5s

## Railroad Bonds.

Par Value.  
 \$15,000 Chic., Mil. & St. Paul 4 $\frac{1}{2}$ s  
 10,000 Maine Central 5s  
 10,000 N. Y. Central & H. Riv. 4 $\frac{1}{2}$ s  
 10,000 N. Y. Central & H. Riv. 6s

## Street Railway Bonds.

Par Value.  
 \$10,000 Boston Elevated 5s  
 10,000 West End 5s

## OLD COLONY TRUST COMPANY, BOSTON.

17 COURT STREET.

Branch Office: 52 Temple Place.

Branch Office: 222 Boylston Street.

Incorporated May 8, 1890. Began business June 13, 1890.

PHILIP STOCKTON, *President*.  
S. PARKMAN SHAW, Jr., *Secretary*.

WILBUR W. HIGGINS, *Treasurer*.  
F. J. BRADLEE, *Actuary*.

*Board of Directors:* GORDON ABBOTT, C. F. ADAMS, F. L. AMES, OLIVER AMES, WILLIAM AMORY, D. F. APPEL, C. F. AYER, J. S. BARTLETT, SAMUEL CARR, M. F. CHACE, T. J. COOLIDGE, C. E. COTTING, ALVAH CROCKER, T. K. CUMMINS, P. Y. DENORMANDIE, PHILIP DEXTER, W. P. DONHAM, J. T. DORRANCE, F. C. DUMAINE, REGINALD FOSTER, G. P. GARDNER, F. R. HART, R. F. HERRICK, J. C. HOWE, H. C. JACKSON, G. E. KEITH, ARTHUR LYMAN, JAMES MACNAUGHTON, G. VON L. MEYER, LAURENCE MINOT, MAXWELL NORMAN, C. J. PAINE, R. T. PAINE, 2d, P. L. REED, R. S. RUSSELL, ABBOT J. STEVENS, PHILIP STOCKTON, P. F. SULLIVAN, H. O. UNDERWOOD, S. M. WELD, C. W. WHITTIER, ROBERT WINSOR, Jr.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

### BANKING DEPARTMENT.

#### Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds . . . . .	\$20,272,556	\$8,786,297	\$6,248,027	\$7,503,980	\$3,069,984
Massachusetts bonds . . . . .	—	4,750	4,594	1,845	391
Federal Reserve Bank stock . . . . .	420,000	450,000	450,000	450,000	450,000
Bonds deposited with U. S. Treasurer . . . . .	461,166	461,000	461,000	461,000	461,000
Other stocks and bonds . . . . .	4,696,411	4,424,659	5,845,844	5,190,402	11,837,612
Loans on real estate . . . . .	3,223,588	3,098,888	3,722,138	3,254,276	3,181,176
Demand loans with collateral . . . . .	10,012,052	16,370,685	19,228,905	20,002,497	13,987,681
Other demand loans . . . . .	8,343,458	10,199,805	11,123,158	7,558,866	8,531,270
Time loans with collateral . . . . .	14,324,944	16,167,055	15,000,531	13,998,503	14,723,395
Other time loans . . . . .	47,574,489	53,518,691	55,586,386	62,361,991	62,542,935
Acceptances . . . . .	10,967,038	11,497,058	14,392,603	10,994,673	10,225,796
Exchanges for clearing house . . . . .	1,515,658	2,675,073	5,127,104	2,280,183	5,587,230
Overdrafts . . . . .	9,318	23,773	43,434	18,625	9,722
Banking house and real estate . . . . .	2,635,000	2,851,853	3,044,767	3,044,767	3,070,619
Safe deposit vaults . . . . .	208,000	260,031	260,031	272,843	276,918
Customers' liability on account of notes rediscounted . . . . .	10,459,639	8,775,278	10,417,232	8,486,152	7,139,847
War savings, thrift and revenue stamps . . . . .	4,192	3,554	4,107	4,662	5,507
Due from Federal Reserve Bank . . . . .	12,340,519	10,725,534	16,134,969	13,381,260	15,992,401
Due from other banks . . . . .	9,220,389	7,108,361	9,769,009	7,163,500	7,804,292
Cash:—					
Currency and specie . . . . .	2,694,551	2,871,536	2,658,624	3,014,824	3,305,472
Other cash items . . . . .	278,096	190,400	275,800	202,468	407,901
	\$159,661,064	\$160,464,281	\$179,798,363	\$169,647,317	\$172,611,149



**SAVINGS DEPARTMENT.****Assets.**

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
<i>Investments Authorized for Savings Banks.</i>					
Public funds	\$25,000	\$17,000	\$17,000	\$15,000	\$12,500
Due from national banks and trust companies	1,423	1,045	1,409	606	724
	\$26,423	\$18,045	\$18,409	\$15,606	\$13,224

**Liabilities.**

Deposits	\$24,042	\$15,542	\$15,555	\$12,958	\$12,958
Interest, rents, etc., less current expenses	2,381	2,503	2,854	2,648	266
	\$26,423	\$18,045	\$18,409	\$15,606	\$13,224

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.****Public Funds, Bonds.**

Par Value.  
\$12,500 United States 4 $\frac{1}{4}$ s

## OLD SOUTH TRUST COMPANY, BOSTON.

306 WASHINGTON STREET.

Incorporated July 13, 1914. Began business August 1, 1914.

JOHN R. McVEY, *President.*

ERNEST L. PARSONS, *Acting Treasurer and Secretary.*

*Board of Directors:* F. M. COSTELLO, F. S. DELAND, M. F. DRISCOLL, J. J. FALLON, JOSHUA HARRON, J. J. HURLEY, JOHN LALLY, E. L. LOGAN, A. G. McVEY, J. R. McVEY, PATRICK O'HEARN, A. F. PENDERGAST, W. R. SCHATTON, G. V. WATTENDORF, F. M. WATTENDORF.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M. Savings department, Saturdays, 9 A.M. to 9 P.M.

### BANKING DEPARTMENT.

#### Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds . . . . .	\$53,637	\$108,252	\$95,461	\$54,280	\$55,433
Massachusetts bonds . . . . .	5,190	5,190	5,190	5,190	5,190
Other stocks and bonds . . . . .	180,004	184,979	191,468	227,249	241,902
Loans on real estate . . . . .	78,808	76,517	47,054	76,189	81,631
Demand loans with collateral . . . . .	171,720	197,904	176,909	180,568	201,274
Other demand loans . . . . .	227,555	294,763	328,761	291,448	338,214
Time loans with collateral . . . . .	124,921	94,268	128,521	105,393	76,132
Other time loans . . . . .	606,971	664,617	678,483	784,684	833,090
Acceptances . . . . .	1,400	1,200	1,000	700	600
Overdrafts . . . . .	9,381	17,433	24,808	15,546	12,603
Safe deposit vaults . . . . .	4,000	4,000	4,000	4,000	3,500
Furniture and fixtures . . . . .	13,830	9,826	24,858	43,699	43,427
Tellers' shorts . . . . .	-	-	359	-	52
Other assets . . . . .	-	-	-	-	347
War savings and revenue stamps . . . . .	374	460	486	452	416
Expenses and interest paid . . . . .	15,358	31,268	40,797	22,319	-
Due from reserve banks . . . . .	165,472	216,322	168,735	158,807	281,641
Due from other banks . . . . .	9,500	13,500	9,500	34,500	19,606
Cash:—					
Currency and specie . . . . .	31,461	45,251	58,700	45,392	63,116
Checks on banks in same place . . . . .	21,708	32,561	71,425	-	-
Other cash items . . . . .	835	6,099	1,317	1,537	1,469
	\$1,722,125	\$2,004,410	\$2,057,832	\$2,051,953	\$2,259,643

#### Liabilities.

Capital stock . . . . .	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus fund . . . . .	44,000	40,000	40,000	40,000	40,000
Undivided earnings, gross . . . . .	11,526	29,359	39,496	22,888	-
Undivided earnings, less expenses, interest and taxes paid . . . . .	-	-	-	-	955
Deposits:—					
Demand:—					
Subject to check . . . . .	1,162,108	1,383,384	1,310,081	1,363,805	1,566,441
Certificates of deposit . . . . .	52,392	50,151	50,749	39,629	43,463
Certified checks . . . . .	17,032	43,004	59,120	34,497	45,010
Treasurer's checks . . . . .	10,391	28,405	71,270	9,740	21,338
Time:—					
Certificates of deposit not payable within thirty days . . . . .	33,993	59,781	79,422	-	59,000
Open accounts not payable within thirty days . . . . .	-	-	-	104,345	132,360
Due to other banks . . . . .	94,157	99,126	136,694	174,713	114,035
Dividends unpaid . . . . .	120	-	-	-	-
Bills payable, including certificates of deposit representing money borrowed . . . . .	95,000	70,000	70,000	60,000	25,000
Acceptances . . . . .	1,400	1,200	1,000	700	600
Tellers' overs . . . . .	6	-	-	54	-
Other liabilities . . . . .	-	-	-	1,582	11,441
	\$1,722,125	\$2,004,410	\$2,057,832	\$2,051,953	\$2,259,643



**SAVINGS DEPARTMENT.**

**Assets.**

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
<i>Investments Authorized for Savings Banks.</i>					
Public funds . . . . .	\$12,336	\$27,501	\$27,501	\$27,501	\$27,501
Railroad bonds and notes . . . . .	48,935	68,060	72,285	72,285	72,285
Street railway bonds . . . . .	19,109	19,109	19,109	19,109	14,109
Telephone company bonds . . . . .	5,063	14,594	14,594	14,594	14,594
Gas, electric and water company bonds . . . . .	-	5,929	1,004	1,004	1,004
National bank and trust company stock . . . . .	12,500	15,750	21,750	21,750	21,750
Loans on real estate . . . . .	656,950	736,550	772,650	774,552	804,150
Loans on personal security . . . . .	443,130	478,511	446,435	444,140	554,217
Securities acquired in settlement of indebtedness . . . . .	24,230	-	-	-	-
Other assets . . . . .	-	106	482	-	-
Tellers' shorts . . . . .	100	-	-	-	-
Due from national banks and trust companies . . . . .	91,696	63,824	88,143	59,101	60,649
Cash (currency and specie) . . . . .	905	1,227	2,762	2,999	2,284
Checks and other cash items . . . . .	-	-	50,707	107	250
	<b>\$1,314,954</b>	<b>\$1,431,161</b>	<b>\$1,517,422</b>	<b>\$1,437,142</b>	<b>\$1,572,793</b>

**Liabilities.**

Deposits . . . . .	\$1,312,534	\$1,420,440	\$1,497,983	\$1,430,866	\$1,556,977
Profit and loss . . . . .	-	37	37	1	1
Interest, rents, etc., less current expenses . . . . .	2,420	10,684	19,402	6,275	15,815
	<b>\$1,314,954</b>	<b>\$1,431,161</b>	<b>\$1,517,422</b>	<b>\$1,437,142</b>	<b>\$1,572,793</b>

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.**

<b>Public Funds, Bonds.</b> Par Value. \$26,400 United States 4½s 2,500 Augusta, Me., 4s	Par Value. \$5,000 Chi. & West. Ind. 6s 2,000 Fitchburg 5s 20,000 Maine Central 5s 10,000 Pennsylvania 5s 10,000 Southern Pacific 4s	<b>Gas, Electric and Water Company Bonds.</b> Par Value. \$1,000 Edison Electric Ill. Co. 6s
<b>Railroad Bonds.</b> \$9,000 Boston & Albany 4s 5,000 Chi., Mil. & St. Paul 4s 10,000 Chi., Mil. & St. Paul 4½s 3,000 Chi., Mil. & St. Paul 5s 5,000 Chi. & Northwestern 5s	<b>Street Railway Bonds.</b> \$3,000 Boston & Northern 4s 10,000 West End 4½s 2,000 West End 5s	<b>Bank Stocks.</b> Shs. 150 Fidelity Trust Co., Boston 25 Fall River Trust Co.

**PARK TRUST COMPANY, WORCESTER.****511 MAIN STREET.**

Incorporated August 6, 1915. Began business January 3, 1916.

RALPH H. MANN, *President.*J. LEWIS ELLSWORTH, *Treasurer.*

*Board of Directors:* T. J. BARRETT, C. E. BELISLE, NILS BJORK, C. R. BLANCHARD, D. P. CALLAHAN, M. A. COOLIDGE, J. V. CRITCHLEY, I. P. DORWOOD, G. E. DUFFY, J. L. ELLSWORTH, L. R. FOWLER, R. B. FOWLER, E. M. HAMLIN, P. A. HOUGHTON, J. J. LINEHAN, HOSEA MANN, R. H. MANN, C. B. MANVILLE, M. C. NELSON, CATHERINE OLNEY, H. A. PIKE, F. J. QUIST, L. L. RICHARDSON, H. O. ROCHELEAU, JOHN SHERMAN, CHANNING SMITH, C. T. TATMAN, WILLIAM THAYER, L. H. TIFFANY, G. M. WRIGHT.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; 6 to 8 P.M. for savings deposits only.

**BANKING DEPARTMENT.****Assets.**

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds and certificates of indebtedness	\$54,702	\$84,702	\$67,002	\$67,002	\$65,703
Bonds deposited with U. S. Treasurer	10,160	10,160	10,160	10,160	10,160
Other stocks and bonds	339,665	339,665	359,767	383,018	388,845
Loans on real estate	140,124	156,974	169,424	169,293	164,839
Demand loans with collateral	183,533	183,919	204,594	276,431	290,135
Other demand loans	83,073	102,873	130,068	137,478	140,735
Time loans with collateral	216,699	393,771	387,691	372,785	355,895
Other time loans	872,983	916,884	935,306	1,115,517	1,186,799
Overdrafts	2,596	2,433	1,457	1,695	9,330
Syndicate participations	—	—	—	300	—
Real estate by foreclosure	822	846	—	—	—
Safe deposit vaults	18,345	18,345	18,345	18,345	19,960
Furniture and fixtures	36,658	37,456	36,931	38,161	38,953
Tellers' shorts	—	87	—	282	366
War savings, thrift and revenue stamps	3,055	2,857	2,693	2,152	2,154
Due from reserve banks	288,566	267,865	282,866	166,879	76,698
Due from other banks	52,840	45,716	45,778	54,465	58,899
Cash:—					
Currency and specie	144,840	172,691	159,340	141,128	272,296
Checks on banks in same place	36,526	72,623	68,712	51,562	51,858
Checks on banks in other places	—	—	786	—	—
Other cash items	5,842	2,395	1,763	5,619	13,543
	\$2,491,029	\$2,812,262	\$2,882,683	\$3,012,272	\$3,147,168

**Liabilities.**

Capital stock	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000
Surplus fund	100,000	100,000	110,000	110,000	110,000
Undivided earnings, less expenses, interest and taxes paid	27,530	31,536	27,249	35,941	43,170
Deposits:—					
Demand:—					
Subject to check	1,923,523	2,252,201	2,269,245	2,314,229	2,313,743
Certificates of deposit	14,067	12,817	23,500	32,500	31,900
Certified checks	1,974	7,646	7,427	15,382	35,390
Treasurer's checks	47,384	30,603	10,599	11,551	40,309
Time:—					
Certificates of deposit not payable within thirty days	15,417	8,183	—	—	—
Due to reserve banks	113	23,857	83,885	12,842	26,027
Due to other banks	5,308	5,308	5,369	5,413	55,431
Dividends unpaid	140	125	6,005	10	11
Bills payable, including certificates of deposit representing money borrowed	—	—	—	65,000	165,000
Reserved for taxes	3,547	2,986	2,404	2,404	687
Tellers' overs	26	—	—	—	—
Notes rediscounted	52,000	37,000	37,000	107,000	25,500
	\$2,491,029	\$2,812,262	\$2,882,683	\$3,012,272	\$3,147,168



## PLYMOUTH COUNTY TRUST COMPANY, BROCKTON.

185 MAIN STREET.

Branch Office: 11 Perkins Avenue.

Incorporated June 14, 1892. Began business September 1, 1893.

CHARLES P. HOLLAND, *President.*  
GEORGE E. FISHER, *Secretary.*A. C. PIERCE, *Treasurer.*  
L. H. HALL, *Assistant Treasurer.*  
I. P. KNOWLES, *Assistant Treasurer.*

Board of Directors: J. J. COOPER, J. C. CROCKER, Jr., D. M. DEBARD, J. L. EMERY, G. E. FISHER, E. C. HALL, C. P. HOLLAND, F. B. LEONARD, M. D. LONG, W. T. PACKARD, G. R. PIERCE, B. B. RUSSELL, F. E. SHAW, A. H. WILBUR.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; Commercial Department, 7 to 9 P.M.; Savings Department, 2 to 9 P.M. for deposits only.

## BANKING DEPARTMENT.

## Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds . . . . .	\$56,950	\$17,450	\$23,619	\$42,479	\$46,751
Massachusetts bonds . . . . .	29,230	29,230	29,230	29,230	29,230
Other stocks and bonds . . . . .	422,492	418,074	437,062	436,943	437,193
Securities acquired in settlement of indebtedness . . . . .	29,670	29,593	29,527	29,264	29,031
Loans on real estate . . . . .	58,450	61,642	61,642	66,680	65,200
Demand loans with collateral . . . . .	13,324	12,774	9,514	9,614	9,574
Other demand loans . . . . .	43,507	42,920	39,260	48,056	55,315
Time loans with collateral . . . . .	311,899	296,279	340,474	320,571	363,765
Other time loans . . . . .	961,180	1,048,125	1,111,867	1,326,914	1,355,680
Acceptances . . . . .	40,000	—	—	—	—
Overdrafts . . . . .	1,273	596	571	7,053	1,204
Tellers' shorts . . . . .	1,284	562	1,664	306	778
Deferred and other assets . . . . .	18,635	25,478	26,494	31,653	32,448
War savings and revenue stamps . . . . .	1,224	847	1,214	744	742
Due from reserve banks . . . . .	106,841	69,123	91,652	154,096	82,805
Cash:—					
Currency and specie . . . . .	100,882	111,714	129,390	78,282	134,089
Checks on banks in same place . . . . .	12,843	11,334	8,209	13,067	13,053
Other cash items . . . . .	17,103	14,220	8,526	13,538	20,365
	\$2,226,787	\$2,189,961	\$2,349,915	\$2,608,490	\$2,677,223

## Liabilities.

Capital stock . . . . .	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus fund . . . . .	75,000	75,000	75,000	75,000	75,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	3,123	11,221	13,635	15,496	13,337
Deposits:—					
Demand:—					
Subject to check . . . . .	1,265,826	1,337,126	1,472,912	1,523,389	2,003,139
Certificates of deposit . . . . .	80,420	85,090	112,736	108,838	120,391
Certified checks . . . . .	2,293	5,438	13,312	14,012	5,568
Time:—					
Open accounts not payable within thirty days . . . . .	124,215	226,143	290,559	384,799	—
Due to other banks . . . . .	24,974	29,980	21,589	23,891	26,787
Dividends unpaid . . . . .	5	20	13	14	12
Bills payable, including certificates of deposit representing money borrowed . . . . .	223,000	70,000	—	75,000	45,000
Acceptances . . . . .	40,000	—	—	—	—
Tellers' overs . . . . .	381	193	409	501	439
Notes rediscounted . . . . .	287,550	249,750	249,750	287,550	287,550
	\$2,226,787	\$2,189,961	\$2,349,915	\$2,608,490	\$2,677,223

## SAVINGS DEPARTMENT.

## Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
<i>Investments Authorized for Savings Banks.</i>					
Public funds . . . . .	\$266,400	\$284,000	\$255,600	\$244,100	\$250,100
Railroad bonds and notes . . . . .	354,207	364,107	364,107	364,107	364,107
Street railway bonds . . . . .	148,882	147,874	147,874	147,874	147,874
Telephone company bonds . . . . .	17,500	17,500	17,500	17,500	17,500
National bank and trust company stock . . . . .	12,500	12,500	12,500	12,500	12,500
Loans on real estate . . . . .	1,036,193	1,064,445	1,085,672	1,097,841	1,135,751
Loans on personal security . . . . .	578,324	669,556	747,069	869,280	937,468
Real estate by foreclosure . . . . .	37,400	37,224	37,307	38,041	13,252
Securities acquired in settlement of indebtedness . . . . .	-	300	300	300	300
Taxes and insurance paid on mortgaged properties . . . . .	1,581	1,665	1,665	1,692	1,756
Tellers' shorts . . . . .	145	180	-	18	28
Due from national banks and trust companies . . . . .	62,079	4,583	21,560	2,057	15,982
Cash (currency and specie) . . . . .	7,150	10,542	11,412	6,291	8,437
	\$2,522,361	\$2,614,476	\$2,702,566	\$2,801,601	\$2,905,055

## Liabilities.

Deposits . . . . .	\$2,489,375	\$2,573,959	\$2,642,973	\$2,672,515	\$2,772,641
Guaranty fund . . . . .	21,168	21,168	24,472	24,472	24,471
Interest, rents, etc., less current expenses . . . . .	11,818	19,283	35,121	4,614	32,943
Tellers' overs . . . . .	-	66	-	-	-
Bills payable . . . . .	-	-	-	100,000	75,000
	\$2,522,361	\$2,614,476	\$2,702,566	\$2,801,601	\$2,905,055

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

## Public Funds, Bonds.

Par Value.
\$1,000 United States 3½s
210,600 United States 4½s
38,500 U. S. Victory notes 4¾s

## Railroad Bonds.

\$10,000 Baltimore & Ohio 4s
60,000 Baltimore & Ohio 4½s
40,000 Baltimore & Ohio 5s
25,000 Bangor & Aroostook 5s

## Par Value.

\$6,000 Boston & Maine 3½s
12,000 Boston & Maine 4s
2,000 Boston & Maine 4½s
28,000 Chi., Mil. & St. Paul 4s
10,000 Chi., Mil. & St. Paul 4½s
40,000 Chi., Mil. & St. Paul 5s
20,000 Fitchburg 5s
16,000 Illinois Central 4s
5,000 Maine Central 4½s
36,000 N. Y. C. & H. R. 4s
3,000 N. Y., N. H. & H. 3½s
25,000 N. Y., N. H. & H. 4s
14,000 Northern Maine Seaport 4s
10,000 Northern Pacific 4s
10,000 Pennsylvania 5s
5,500 Ports., Gt. Falls & Con. 4½s

## Street Railway Bonds.

Par Value.
\$10,000 Boston Elevated 4s
10,000 Boston Elevated 4½s
50,000 Boston Elevated 5s
18,000 Boston & Northern 4s
2,000 Holyoke 5s
7,000 Lynn & Boston 5s
11,000 Old Colony 4s
4,000 Springfield & Eastern 5s
18,000 West End 4s
3,000 West End 4½s
20,000 West End 5s

## Bank Stocks.

Shs.
100 Fidelity Trust Co. Boston

**PRUDENTIAL TRUST COMPANY, BOSTON.****83 SUMMER STREET.**

Incorporated January 6, 1915. Began business June 1, 1915.

JOHN H. H. McNAMEE, *President.*WILLIAM P. BAILEY, *Treasurer.*

*Board of Directors:* J. T. BARRETT, H. M. BRIDEY, R. P. BROWN, W. A. BYRNE, JOSEPH BALTER, B. F. CHAMBERLAIN, M. C. CORNEZ, G. H. CARRICK, P. J. DONAHUE, J. E. FOLAN, J. A. HALORAN, H. W. HATCH, J. F. HAYES, WILLIAM HENNESSEY, H. S. KLEBENOV, J. W. LINNEHAN, C. D. MALAGUTI, R. S. MCCARTER, G. S. R. MCLEAN, J. H. H. McNAMEE, F. N. MOORE, E. A. O'DONNELL, M. A. O'LEARY, E. W. QUINN, J. E. REGAN, W. H. RYAN, C. F. STACK, F. H. VIELE.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M. and for deposits only until 3 P.M.

**BANKING DEPARTMENT.****Assets.**

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds . . . . .	\$50,394	\$51,478	\$65,523	\$57,900	\$65,900
Massachusetts bonds . . . . .	9,238	9,238	9,238	9,238	9,238
Other stocks and bonds . . . . .	46,006	39,814	40,921	40,921	40,921
Loans on real estate . . . . .	48,891	32,503	38,183	41,541	38,216
Demand loans with collateral . . . . .	194,905	272,404	311,829	275,067	302,375
Other demand loans . . . . .	78,277	82,123	90,479	107,335	149,118
Time loans with collateral . . . . .	244,754	283,805	323,302	337,518	405,166
Other time loans . . . . .	745,026	871,945	978,162	1,174,431	1,300,254
Overdrafts . . . . .	2,844	7,433	3,090	14,106	24,935
Customers' liability . . . . .	-	-	-	65,000	69,298
Safe deposit vaults, furniture and fixtures . . . . .	15,912	15,912	16,967	16,967	16,968
Suspense account . . . . .	11,164	14,132	14,003	14,062	9,965
Tellers' shorts . . . . .	-	-	-	86	-
Expenses and interest paid . . . . .	23,356	19,506	-	17,637	-
Internal revenue stamps . . . . .	100	100	100	100	100
Due from reserve banks . . . . .	65,959	275,619	78,698	120,188	223,504
Due from other banks . . . . .	1,453	1,453	5,767	5,790	5,798
Cash:—					
Currency and specie . . . . .	80,859	109,040	87,524	81,443	196,255
Checks on banks in same place . . . . .	29,317	62,576	43,357	60,050	87,876
Checks on banks in other places . . . . .	9,497	11,426	21,918	28,598	33,455
Other cash items . . . . .	547	30,915	4,355	17,640	-
	\$1,658,499	\$2,191,422	\$2,133,416	\$2,485,618	\$2,979,342

**Liabilities.**

Capital stock . . . . .	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus fund . . . . .	50,000	50,000	50,000	50,000	50,000
Undivided earnings, gross . . . . .	19,738	20,126	-	29,355	-
Undivided earnings, less expenses, interest and taxes paid . . . . .	-	-	3,241	-	5,406
Deposits:—					
Demand:—					
Subject to check . . . . .	1,044,952	1,313,191	1,298,176	1,509,375	1,782,089
Certificates of deposit . . . . .	20,286	181,940	164,967	48,168	62,832
Certified checks . . . . .	21,067	52,132	38,923	20,141	42,668
Treasurer's checks . . . . .	4,186	7,241	10,211	16,138	17,746
Time:—					
Certificates of deposit not payable within thirty days . . . . .	103,462	118,678	130,105	229,603	286,970
Open accounts not payable within thirty days . . . . .	79,248	134,532	174,293	232,820	287,505
Dividends unpaid . . . . .	-	-	3,500	18	61
Bills payable, including certificates of deposit representing money borrowed . . . . .	115,500	113,550	60,000	85,000	174,725
Acceptances . . . . .	-	-	-	-	41,798
Tellers' overs . . . . .	60	32	-	-	42
Notes rediscounted . . . . .	-	-	-	65,000	27,500
	\$1,658,499	\$2,191,422	\$2,133,416	\$2,485,618	\$2,979,342

## SAVINGS DEPARTMENT.

## Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
<i>Investments Authorized for Savings Banks.</i>					
Public funds . . . . .	\$14,899	—	\$28,851	\$16,440	\$46,206
Railroad bonds and notes . . . . .	8,099	\$10,957	10,957	10,957	20,499
Street railway bonds . . . . .	—	—	3,160	3,160	—
Telephone company bonds . . . . .	21,107	32,088	32,088	32,088	32,088
Loans on real estate . . . . .	248,604	295,088	305,438	319,214	321,790
Loans on personal security . . . . .	250,006	292,726	298,967	347,942	378,243
Real estate by foreclosure . . . . .	5,358	5,358	5,358	2,619	2,694
Taxes and insurance paid on mortgaged properties . . . . .	—	167	—	—	—
Other assets . . . . .	—	10	—	—	—
Due from national banks and trust companies . . . . .	45,046	43,919	48,977	54,686	67,396
Cash (currency and specie) . . . . .	2,320	664	2,517	4,047	626
Checks and other cash items . . . . .	14,956	1,234	4,702	4,272	2,295
	\$610,395	\$682,211	\$741,015	\$795,425	\$871,837

## Liabilities.

Deposits . . . . .	\$605,626	\$671,998	\$726,806	\$789,317	\$859,109
Profit and loss . . . . .	17	17	14,209	575	658
Interest, rents, etc., less current expenses . . . . .	4,752	10,196	—	5,533	12,070
	\$610,395	\$682,211	\$741,015	\$795,425	\$871,837

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

<b>Public Funds, Bonds.</b>	<b>Railroad Bonds.</b>	<b>Par Value.</b>
Par Value.	Par Value.	\$9,000 Concord & Montreal 4s
\$36,000 United States 3½s	\$10,000 Bangor & Aroostook 5s	1,000 Conn. & Passumpsic Riv. 4s
10,000 U. S. Victory notes 4¾s	1,000 Boston & Albany 4s	5,000 Portland & Ogdensburg 4¾s
	4,000 Chi., Mil. & St. Paul 4¾s	4000 Upper Coos 4¾s

**PURITAN TRUST COMPANY, BOSTON.\*****33 COURT STREET.**

Incorporated March 12, 1892. Began business March 23, 1895.

HENRY S. POTTER, Jr., *President.*BENJAMIN H. SWIG, *Treasurer.*ROBERT N. DRESSER, *Secretary.*

*Board of Directors:* T. J. BOYNTON, B. F. BULLARD, H. E. ELLIS, CHARLES FLEISCHER, A. P. FRENCH, G. H. NOYES, H. S. POTTER, Jr., I. F. PURCELL, MICHAEL REGAN, D. I. ROBINSON, J. J. SHAPIRO, B. H. SWIG, SIMON SWIG, R. J. WARE.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

**BANKING DEPARTMENT.****Assets.**

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds . . . . .	\$255,544	—	\$112,365	\$97,190	—
Massachusetts bonds . . . . .	97,190	\$97,190	—	—	—
Other stocks and bonds . . . . .	448,768	498,080	478,080	438,658	—
Loans on real estate . . . . .	36,910	199,310	236,560	261,650	—
Demand loans with collateral . . . . .	234,917	208,909	154,834	204,089	—
Other demand loans . . . . .	70,502	8,502	32,002	52,784	—
Time loans with collateral . . . . .	181,517	214,026	204,410	190,141	—
Other time loans . . . . .	705,776	560,912	484,000	451,474	—
Overdrafts . . . . .	126	956	527	22	—
Banking house . . . . .	15,500	15,500	15,500	15,500	—
Safe deposit vaults . . . . .	15,000	15,000	15,000	15,000	—
Suspense account . . . . .	—	—	—	17,076	—
Tellers' shorts . . . . .	320	352	—	22	—
Liberty Loan Bond account . . . . .	342	—	—	9,730	—
War savings, thrift and revenue stamps . . . . .	—	1,571	1,209	1,179	—
Due from reserve banks . . . . .	673,341	731,051	476,212	233,007	—
Due from other banks . . . . .	—	—	150,000	718,296	—
Cash:—					
Currency and specie . . . . .	185,586	103,026	76,297	32,759	—
Checks on banks in other places . . . . .	5,368	—	—	—	—
Other cash items . . . . .	367	785	5,250	252	—
	\$2,927,074	\$2,655,170	\$2,442,246	\$2,738,829	—

**Liabilities.**

Capital stock . . . . .	\$200,000	\$200,000	\$200,000	\$200,000	—
Surplus fund . . . . .	150,000	150,000	150,000	150,000	—
Undivided earnings, less expenses, interest and taxes paid . . . . .	66,395	70,574	69,687	73,241	—
Deposits:—					
Demand:—					
Subject to check . . . . .	2,148,988	1,576,401	1,259,157	1,169,784	—
For payment of coupons, etc. . . . .	120	150	150	413	—
Certificates of deposit . . . . .	10,445	66,297	75,508	69,078	—
Certified checks . . . . .	14,575	22,262	7,010	20,684	—
Treasurer's checks . . . . .	36,669	6,958	13,634	8,192	—
Due to other banks . . . . .	299,630	562,516	624,411	1,011,433	—
Dividends unpaid . . . . .	252	12	6,012	4	—
Other liabilities . . . . .	—	—	677	—	—
Due on uncompleted loans . . . . .	—	—	36,000	36,000	—
	\$2,927,074	\$2,655,170	\$2,442,246	\$2,738,829	—

\* This company has since been absorbed by the Tremont Trust Company.



## SAVINGS DEPARTMENT.

## Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
<i>Investments Authorized for Savings Banks.</i>					
Public funds . . . . .	\$160,557	\$190,381	\$190,381	\$190,381	-
Railroad bonds and notes . . . . .	153,159	153,159	153,159	153,159	-
Street railway bonds . . . . .	60,068	60,068	60,068	60,068	-
Telephone company bonds . . . . .	19,172	19,172	19,172	19,172	-
National bank and trust company stock . . . . .	30,331	30,331	7,023	7,023	-
Loans on real estate . . . . .	417,015	222,915	167,215	234,515	-
Loans on personal security . . . . .	272,480	166,300	116,315	21,200	-
Due from national banks and trust companies . . . . .	1,823	284,003	398,961	250,206	-
Cash (currency and specie) . . . . .	358	2,262	26,493	1,670	-
	\$1,114,963	\$1,128,591	\$1,138,787	\$937,394	-

## Liabilities.

Deposits . . . . .	\$1,109,946	\$1,109,292	\$1,111,728	\$926,708	-
Profit and loss . . . . .	-	-	-	10,686	-
Interest, rents, etc., less current expenses . . . . .	5,017	19,299	27,059	-	-
	\$1,114,963	\$1,128,591	\$1,138,787	\$937,394	-

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

<b>Public Funds, Bonds.</b>	Par Value.	<b>Gas, Electric and Water Company Bonds.</b>
Par Value.	\$15,000 Chi., Mil. & St. Paul 4½s	Par Value.
\$40,350 United States 3½s	40,000 Maine Central 4½s	\$40,000 Boston Cons. Gas Co. 6s
90,500 United States 4½s	25,000 N. Y., N. H. & H. 3½s	
10,000 Providence, R. I., 3s	25,000 Pennsylvania 4½s	
10,000 San Francisco, Cal., 4½s		
<b>Railroad Bonds.</b>	<b>Street Railway Bonds.</b>	<b>Bank Stocks.</b>
\$20,000 Baltimore & Ohio 4s	\$15,000 Boston Elevated 4½s	Shs.
5,000 Boston & Maine 6s	10,000 Boston Elevated 5s	50 Boylston Nl. Bk., Boston
25,000 Chi. Mil. & St. Paul 4s	25,000 West End 4½s	
	0,1000 West End 7s	

**QUINCY TRUST COMPANY, QUINCY.**  
**1482 HANCOCK STREET.**

Incorporated September 27, 1915. Began business December 15, 1915.

HERBERT E. CURTIS, *President.*

LYMAN H. MORRISON, *Treasurer.*

T. RAY BLANCHARD, *Actuary.*

AARON HOBART, JR., *Assistant Treasurer.*

*Board of Directors:* P. E. BARBOUR, G. L. BARNES, JOSEPH BISHOP, C. I. CAMPBELL, W. J. CONNELL, J. J. CONWAY, JOHN CURTIS, E. J. FEGAN, R. E. FOY, J. J. GALLAGHER, C. L. GILLIATT, W. B. HAMLIN, A. L. HAYDEN, JOHN HERRIGAN, G. H. LOWE, JR., L. D. MULLEN, W. B. NICHOLS, F. W. NORRIS, W. H. NORTH, G. V. PENNOCK, A. H. REMICK, H. A. RHOADES, JAMES ROBBIE, E. J. SANDBERG, E. H. SEARS, G. W. STONE, JONATHAN SWINGLE, C. E. TENNETT, F. L. ZOLLER.

Business hours: 8.30 A.M. to 3 P.M.; Saturdays, 8.30 A.M. to 12 M.; 6.30 to 10 P.M.

**BANKING DEPARTMENT.**

**Assets.**

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds and Certificates of Indebtedness . . . . .	\$88,348	\$116,250	\$126,511	\$136,150	\$154,250
Other stocks and bonds . . . . .	168,534	189,634	194,694	199,546	224,283
Loans on real estate . . . . .	131,900	119,900	151,650	176,650	226,855
Demand loans with collateral . . . . .	60,447	73,510	41,520	42,696	125,645
Other demand loans . . . . .	73,500	44,175	52,255	21,445	24,145
Time loans with collateral . . . . .	99,394	118,457	125,461	147,731	141,731
Other time loans . . . . .	315,479	364,856	456,455	500,018	509,961
Overdrafts . . . . .	722	204	691	573	251
Banking house . . . . .	76,498	-	-	-	-
Real estate by foreclosure . . . . .	17,778	39,275	40,174	40,174	21,231
Safe deposit vaults . . . . .	3,155	13,367	13,367	13,000	25,282
Furniture and fixtures . . . . .	7,353	26,744	27,026	27,000	24,000
Accrued interest . . . . .	-	-	-	3,402	1,013
Tellers' shorts . . . . .	119	-	-	-	-
Other assets . . . . .	11,235	8,464	5,020	-	-
War savings and revenue stamps . . . . .	127	113	136	111	130
Liberty Loan Bond account . . . . .	73,685	74,262	-	50,668	95,220
Due from reserve banks . . . . .	26,133	19,708	32,333	124,117	208,115
Due from other banks . . . . .	7,588	5,521	6,184	12,239	16,526
Cash:—					
Currency and specie . . . . .	47,449	89,567	111,675	105,504	72,237
Checks on banks in same place . . . . .	4,764	5,383	2,395	9,905	13,832
Other cash items . . . . .	1,127	791	4,149	3,182	4,759
	\$1,215,335	\$1,310,181	\$1,391,696	\$1,614,111	\$1,889,466

**Liabilities.**

Capital stock . . . . .	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus fund . . . . .	20,000	20,000	20,000	20,000	20,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	11,395	12,151	16,640	23,334	17,734
Deposits:—					
Demand:—					
Subject to check . . . . .	823,653	903,030	948,581	1,221,867	1,533,733
Certificates of deposit . . . . .	69,485	68,286	23,285	21,885	25,712
Certified checks . . . . .	9,098	2,811	13,492	2,396	974
Treasurer's checks . . . . .	100	760	100	1,024	224
Time:—					
Open accounts not payable within thirty days . . . . .	49,855	94,292	123,831	165,557	-
Due to reserve banks . . . . .	-	-	43,545	-	101,556
Due to other banks . . . . .	36,120	38,332	49,573	36,908	26,167
Dividends unpaid . . . . .	19	21	1,777	23	37
Bills payable, including certificates of deposit representing money borrowed . . . . .	90,000*	65,000	35,000	-	50,000
Reserved for taxes . . . . .	-	-	-	160	413
Tellers' overs . . . . .	-	150	-	518	32
Due on uncompleted loans . . . . .	5,610	4,444	15,872	19,914	12,339
Reserved for interest on certificates of deposit . . . . .	-	904	-	525	545
	\$1,215,335	\$1,310,181	\$1,391,696	\$1,614,111	\$1,889,466

## SAVINGS DEPARTMENT.

## Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
<i>Investments Authorized for Savings Banks.</i>					
Public funds . . . . .	\$74,911	\$65,231	\$77,231	\$109,295	\$157,242
Railroad bonds and notes . . . . .	107,774	121,037	121,037	121,038	126,018
Street railway bonds . . . . .	25,386	35,263	35,263	35,263	31,327
Telephone company bonds . . . . .	20,988	20,988	20,988	20,988	20,987
National bank and trust company stock . . . . .	62,248	63,848	63,848	63,848	69,433
Loans on real estate . . . . .	319,473	385,864	413,058	615,401	692,694
Loans on personal security . . . . .	604,927	559,965	563,542	429,857	389,275
Tellers' shorts . . . . .	10	10	-	-	-
Due from national banks and trust companies . . . . .	7,090	37,932	31,827	25,552	10,346
Cash (currency and specie) . . . . .	3,335	6,491	8,835	4,986	4,418
Checks and other cash items . . . . .	157	1,168	3,913	1,343	6,168
	\$1,226,299	\$1,297,797	\$1,339,542	\$1,427,571	\$1,507,908

## Liabilities.

Deposits . . . . .	\$1,210,656	\$1,286,200	\$1,337,815	\$1,407,591	\$1,492,564
Profit and loss . . . . .	1,735	1,366	724	789	3,551
Interest, rents, etc., less current expenses . . . . .	13,790	10,230	1,003	19,190	1,393
Reserved for interest . . . . .	-	-	-	-	10,400
Other liabilities . . . . .	-	-	-	1	-
Tellers' overs . . . . .	118	1	-	-	-
	\$1,226,299	\$1,297,797	\$1,339,542	\$1,427,571	\$1,507,908

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

## Public Funds, Bonds.

Par Value.
\$15,000 United States 4s
28,500 United States 4½s
96,000 U. S. Victory notes 4¾s
5,000 California 4½s
2,000 Haverhill 4½s
1,000 Minneapolis, Minn., 4s
7,000 Quincy 4s
2,000 Somerville 4s
1,000 Amesbury 4s

## Railroad Bonds.

\$5,000 Baltimore & Ohio 3½s
6,000 Baltimore & Ohio 5s
2,000 Boston & Albany 4s
1,000 Boston & Lowell 3½s

## Par Value.

\$2,000 Boston & Lowell 4s
5,000 Chi., Burl. & Quincy 4s
6,000 Chi., Mil. & St. Paul 4s
12,000 Chi., Mil. & St. Paul 4½s
5,000 Chi., Mil. & St. Paul 5s
5,000 Chi. & Northwestern 4s
1,000 Chi. & Northwestern 5s
6,000 Concord & Montreal 4s
1,000 Fitchburg 4s
6,000 Illinois Central 4s
10,000 Illinois Central 5½s
5,000 Lake Shore & Mich. 4s
5,000 Maine Central 4½s
10,000 Maine Central 5s
7,000 Minn., St. Paul & S. S. M. 4s
16,000 N. Y. Central & H. R. 4s
5,000 New York Central & H. Riv. 6s
2,000 Northern Maine Seaport 5s

## Par Value.

\$8,000 Old Colony 3½s
1,000 Pennsylvania 4½s
5,000 Southern Pacific 4s

## Street Railway Bonds.

\$6,000 Boston Elevated 5s
15,000 West End 5s
10,000 West End 7s
1,000 Worcester Consolidated 4½s

## Bank Stocks.

Shs.
24 American Trust Co., Boston
100 Fidelity Trust Co., Boston
20 International Trust Co., Boston
75 National Shawmut Bank, Boston
108 Old Colony Trust Co., Boston

**RANDOLPH TRUST COMPANY, RANDOLPH.****NORTH MAIN STREET.**

Incorporated April 9, 1915. Began business July 9, 1915.

JAMES D. HENDERSON, *President.*ASA W. GRANGER, *Treasurer.*

*Board of Directors:* G. F. ARCHER, E. M. BOYD, J. B. BRENNAN, W. P. BRENNAN, M. B. CLAFF, J. J. DOHERTY, L. E. FLYE, P. H. FRAHER, H. H. HAM, J. D. HENDERSON, C. D. HILL, J. T. LEAHY, M. E. LEAHY, R. J. MCAULIFFE, W. F. MCAULIFFE, J. F. MEGLEY, C. O. MILLER, I. W. PAINE, W. H. QUIGLEY, W. U. SHERMAN, WILLIAM SMITH, JR., J. C. STEEVER, G. H. WYMAN, J. F. WILLETT, E. C. YOUNG, F. W. VYE.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; 7 to 9 P.M.

**BANKING DEPARTMENT.****Assets.**

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds . . . . .	\$56,827	\$14,477	\$4,477	\$31,152	\$17,102
Bonds deposited with U. S. Treasurer . . . . .	2,040	2,040	2,040	2,040	2,040
Other stocks and bonds . . . . .	84,766	86,756	81,794	100,135	118,714
Loans on real estate . . . . .	49,623	57,885	56,466	56,626	63,472
Demand loans with collateral . . . . .	2,813	3,523	40,037	37,221	43,360
Other demand loans . . . . .	5,339	1,750	13,650	6,300	1,750
Time loans with collateral . . . . .	18,832	16,210	18,027	19,781	18,922
Other time loans . . . . .	78,574	72,460	75,573	72,765	79,659
Overdrafts . . . . .	2,172	1,993	923	495	—
Banking house . . . . .	11,700	11,700	11,700	11,700	11,700
Safe deposit vaults . . . . .	3,900	3,900	3,900	3,900	4,500
Furniture and fixtures . . . . .	575	500	450	450	375
Tellers' shorts . . . . .	—	—	—	—	10
Other assets . . . . .	—	—	3,200	—	—
Internal revenue stamps . . . . .	2	67	63	2	4
Expenses, interest and taxes paid . . . . .	3,829	3,868	3,639	3,757	5,602
Due from reserve banks . . . . .	31,779	64,926	26,020	25,922	43,201
Due from other banks . . . . .	417	538	5,461	734	6,373
Cash:—					
Currency and specie . . . . .	18,216	32,791	18,409	20,455	46,413
Other cash items . . . . .	—	—	—	2,217	—
	\$371,404	\$374,884	\$365,829	\$395,652	\$463,197

**Liabilities.**

Capital stock . . . . .	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000
Surplus fund . . . . .	6,000	6,000	6,000	6,000	6,000
Undivided earnings, gross . . . . .	5,317	5,991	5,390	4,873	4,685
Deposits:—					
Demand:—					
Subject to check . . . . .	178,784	220,868	216,831	231,783	299,829
Certificates of deposit . . . . .	3,825	3,825	3,825	10,350	10,350
Certified checks . . . . .	2,671	15	1,060	5,393	46
Treasurer's checks . . . . .	2	7	—	—	335
Time:—					
Certificates of deposit not payable within thirty days . . . . .	5,000	5,000	1,525	—	—
Open accounts not payable within thirty days . . . . .	61,613	40,173	36,172	36,601	31,958
Due to other banks . . . . .	23,179	24,105	27,926	33,248	36,088
Dividends unpaid . . . . .	—	—	—	1	—
Bills payable, including certificates of deposit representing money borrowed . . . . .	25,000	—	—	—	—
Tellers' overs . . . . .	—	—	—	3	6
Due on uncompleted loans . . . . .	13	8,900	7,100	7,400	13,900
	\$371,404	\$374,884	\$365,829	\$395,652	\$463,197

## SAVINGS DEPARTMENT.

## Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
<i>Investments Authorized for Savings Banks.</i>					
Public funds . . . . .	\$42,944	\$32,784	\$48,682	\$29,026	\$14,516
Railroad bonds and notes . . . . .	25,330	25,330	25,330	29,555	29,555
Street railway bonds . . . . .	14,736	14,736	14,736	19,736	19,736
Telephone company bonds . . . . .	4,138	4,138	4,138	9,100	10,092
Gas, electric and water company bonds . . . . .	-	2,010	-	7,010	7,010
National bank and trust company stock . . . . .	16,731	16,931	16,931	16,931	16,931
Loans on real estate . . . . .	78,081	86,703	87,011	109,283	119,686
Loans on personal security . . . . .	54,643	51,734	52,589	39,995	46,128
Real estate by foreclosure . . . . .	6,160	5,273	3,323	2,323	2,410
Taxes and insurance paid on mortgaged properties . . . . .	73	73	-	-	-
Premium account . . . . .	135	135	135	135	-
Other assets . . . . .	-	-	116	116	116
Due from national banks and trust companies . . . . .	130	2,078	2,949	301	7,210
Cash (currency and specie) . . . . .	215	4,681	3,183	215	2,649
	\$243,316	\$246,606	\$259,123	\$263,726	\$276,039

## Liabilities.

Deposits . . . . .	\$241,254	\$243,953	\$254,913	\$259,676	\$272,501
Interest, rents, etc., less current expenses . . . . .	2,062	2,653	4,210	4,050	3,538
	\$243,316	\$246,606	\$259,123	\$263,726	\$276,039

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

## Railroad Bonds.

Par Value.  
 \$1,000 Bangor & Aroostook 5s  
 10,000 Chi., Mil. & St. Paul 4s  
 5,000 Maine Central 4½s  
 3,000 Maine Central 5s  
 5,000 Pennsylvania 5s  
 3,000 Pitts., Lake E. & W. Va. 4s

## Street Railway Bonds.

Par Value.  
 \$6,000 Boston Elevated 5s  
 1,000 West End 4s  
 3,000 West End 4½s  
 10,000 West End 7s

## Gas, Electric and Water Company Bonds.

\$2,000 Boston Consolidated Gas Co. 6s  
 5,000 Worcester Gas Light Co. 5½s

## Bank Stocks.

Shs.  
 40 Canton Trust Co., Canton  
 25 Fidelity Trust Co., Boston  
 10 Melrose Trust Co., Melrose  
 25 Natick Trust Co., Natick  
 14 Old Colony Trust Co., Boston

**REVERE TRUST COMPANY, REVERE.****CORNER BEACH STREET AND NORTH SHORE ROAD.**

Incorporated July 27, 1916. Began business December 20, 1916.

JOSHUA HARRON, *President.*JAMES P. DOLAN, *Secretary.*G. DWIGHT CABOT, *Treasurer.*

*Board of Directors:* G. D. CABOT, W. H. CANAVAN, A. A. CASASSA, C. F. CHISHOLM, J. M. CURLEY, A. B. CURTIS, J. P. DOLAN, A. F. GARDELLA, JOSHUA HARRON, W. H. JOHNSON, ANTHONY MCGINNIS, P. J. MURRAY, NATHAN PINANSKI, M. J. PORCELLA, H. J. SKEFFINGTON.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M., Wednesdays and Saturdays, 7 to 9 P.M.

**BANKING DEPARTMENT.****Assets.**

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds . . . . .	\$230,150	\$207,800	\$222,400	\$217,100	\$169,700
Other stocks and bonds . . . . .	71,058	66,101	66,101	66,101	54,164
Loans on real estate . . . . .	48,662	52,198	47,348	55,323	54,223
Demand loans with collateral . . . . .	46,397	45,512	46,178	70,180	90,574
Other demand loans . . . . .	53,717	49,244	80,209	86,427	95,388
Time loans with collateral . . . . .	17,150	28,587	31,911	70,199	65,385
Other time loans . . . . .	146,134	145,233	193,893	210,578	166,456
Overdrafts . . . . .	1,228	990	1,412	1,346	987
Furniture and fixtures . . . . .	8,845	8,567	8,167	7,968	7,968
Premium account . . . . .	—	—	—	—	213
Other assets . . . . .	1,994	—	868	2,162	1,420
Internal revenue stamps . . . . .	15	29	7	—	18
Due from reserve banks . . . . .	13,532	17,101	48,643	68,439	14,417
Due from other banks . . . . .	12,914	6,226	7,136	11,909	4,530
Cash:—					
Currency and specie . . . . .	42,374	57,119	37,272	27,437	37,795
	\$694,170	\$684,707	\$791,545	\$895,169	\$763,158

**Liabilities.**

Capital stock . . . . .	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus fund . . . . .	10,000	10,000	10,000	10,000	10,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	5,772	5,521	7,906	9,041	8,451
Deposits:—					
Demand:—					
Subject to check . . . . .	376,486	382,884	485,343	602,602	407,791
Certificates of deposit . . . . .	3,100	3,100	3,100	3,100	8,100
Certified checks . . . . .	133	3,375	1,675	2,451	692
Treasurer's checks . . . . .	8	353	53	18	10,500
Time:—					
Certificates of deposit not payable within thirty days . . . . .	5,000	5,000	5,000	5,000	30,000
Open accounts not payable within thirty days . . . . .	6,576	11,486	14,851	20,919	25,450
Due to other banks . . . . .	—	—	3,503	2,015	7,017
Dividends unpaid . . . . .	55	—	2	—	—
Bills payable, including certificates of deposit representing money borrowed . . . . .	187,000	161,500	159,000	140,000	155,000
Tellers' overs . . . . .	40	20	108	23	157
Reserved for interest . . . . .	—	1,468	1,004	—	—
	\$694,170	\$684,707	\$791,545	\$895,169	\$763,158

## SAVINGS DEPARTMENT.

## Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
<i>Investments Authorized for Savings Banks.</i>					
Public funds . . . . .	\$30,000	\$30,000	\$30,000	\$70,000	\$97,000
Railroad bonds and notes . . . . .	17,493	17,493	17,493	17,493	17,493
Street railway bonds . . . . .	5,123	5,123	5,123	5,123	5,122
Telephone company bonds . . . . .	9,531	9,531	4,569	4,569	4,569
National bank and trust company stock . . . . .	3,125	3,125	6,125	6,870	6,870
Loans on real estate . . . . .	159,700	172,600	201,974	219,824	231,925
Loans on personal security . . . . .	80,427	65,427	110,927	140,548	119,093
Tellers' shorts . . . . .	-	-	-	-	38
Due from national banks and trust companies . . . . .	11,127	42,618	26,872	27,538	7,699
Cash (currency and specie) . . . . .	1,349	912	5,155	2,726	3,646
Checks and other cash items . . . . .	-	22	-	-	-
	\$317,875	\$346,851	\$408,238	\$494,691	\$493,455

## Liabilities.

Deposits . . . . .	\$316,729	\$344,404	\$404,217	\$492,993	\$489,532
Guaranty fund . . . . .	-	-	-	500	500
Interest, rents, etc., less current expenses . . . . .	1,146	2,447	4,021	1,133	3,423
Other liabilities . . . . .	-	-	-	65	-
	\$317,875	\$346,851	\$408,238	\$494,691	\$493,455

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

## Public Funds.

Par Value.  
\$97,000 United States 4 $\frac{1}{4}$ s

## Railroad Bonds.

\$10,000 Chi., Mil. & St. Paul 4 $\frac{1}{2}$ s  
8,000 Pennsylvania 4 $\frac{1}{2}$ s

## Street Railway Bonds.

Par Value.  
\$5,000 West End 7s

## Bank Stocks.

Shs.  
50 Fidelity Trust Co., Boston  
5 Federal Trust Co., Boston

## ROCKLAND TRUST COMPANY, ROCKLAND.

UNION STREET.

Incorporated September 10, 1907. Began business September 30, 1907.

JAMES W. SPENCE, *President.*

FRANK H. WRIGHT, *Secretary.*

JAMES H. HUNT, *Treasurer.*

*Board of Directors:* W. F. BATES, T. H. BUTTIMER, A. W. DONOVAN, H. T. DRAKE, H. T. FOGG, L. M. FRIEDMAN, G. W. KELLEY, H. G. PERRY, A. S. PETERSON, A. A. PHELPS, LOT PHILLIPS, WALTER SHUEBRUK, J. W. SPENCE, C. H. WATERMAN, J. R. WHEELER, G. A. WOODWARD, F. H. WRIGHT.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

### BANKING DEPARTMENT.

#### Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds . . . . .	\$360,847	\$391,932	\$240,894	\$212,146	\$241,724
Bonds deposited with U. S. Treasurer . . . . .	4,941	4,941	4,941	4,941	4,941
Other stocks and bonds . . . . .	311,730	328,260	343,118	429,611	462,537
Loans on real estate . . . . .	130,576	128,526	127,401	124,302	132,201
Demand loans with collateral . . . . .	129,627	163,480	167,375	179,229	282,923
Other demand loans . . . . .	25,685	26,215	45,885	60,865	50,777
Time loans with collateral . . . . .	128,009	131,606	152,196	199,521	197,041
Other time loans . . . . .	591,712	633,326	689,518	769,823	730,872
Overdrafts . . . . .	207	45	133	568	176
Banking house . . . . .	44,000	43,000	43,000	43,000	43,000
Safe deposit vaults . . . . .	7,000	7,000	7,000	7,000	7,000
Furniture and fixtures . . . . .	8,315	8,000	8,000	8,000	7,000
Tellers' shorts . . . . .	5	—	—	—	—
Internal revenue stamps . . . . .	50	50	50	50	50
Due from reserve banks . . . . .	166,997	264,139	16,067	221,972	345,573
Cash:—					
Currency and specie . . . . .	84,322	143,273	121,977	112,397	142,068
	\$1,994,023	\$2,273,793	\$1,967,555	\$2,373,425	\$2,647,883

#### Liabilities.

Capital stock . . . . .	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus fund . . . . .	130,000	135,000	135,000	135,000	150,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	40,438	37,344	44,702	54,453	36,881
Deposits:—					
Demand:—					
Subject to check . . . . .	1,583,070	1,814,024	1,447,310	1,850,634	2,090,676
For payment of coupons, etc. . . . .	200	40	144	144	60
Certificates of deposit . . . . .	3,608	49,216	61,016	101,882	40,266
Certified checks . . . . .	3,632	1,183	10,861	3,365	2,646
Time:—					
Certificates of deposit not payable within thirty days . . . . .	58,750	12,300	—	—	58,751
Open accounts not payable within thirty days . . . . .	19,186	36,616	47,595	63,175	78,276
Due to reserve banks . . . . .	—	—	53,890	—	—
Due to other banks . . . . .	55,139	87,830	66,957	64,674	90,208
Dividends unpaid . . . . .	—	240	25	—	12
Tellers' overs . . . . .	—	—	55	98	107
	\$1,994,023	\$2,273,793	\$1,967,555	\$2,373,425	\$2,647,883



## TRUST DEPARTMENT, NOVEMBER 17, 1919.

Assets.		Liabilities.	
United States bonds . . . . .	\$500 00	On trust accounts . . . . .	\$21,027 37
Railroad bonds . . . . .	485 63	Income . . . . .	69 58
Street railway bonds . . . . .	1,980 00		
Miscellaneous bonds . . . . .	2,721 25		
Bank stocks . . . . .	1,257 00		
Railroad stocks . . . . .	7,831 50		
Miscellaneous stocks . . . . .	3,090 75		
Loans on real estate . . . . .	900 00		
Notes of corporations . . . . .	970 00		
Real estate owned . . . . .	50 00		
Deposits in savings banks . . . . .	1,241 24		
Deposits in national banks or trust companies . . . . .	69 58		
	<u>\$21,096 95</u>		<u>\$21,096 95</u>

## SAVINGS DEPARTMENT.

## Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
<i>Investments Authorized for Savings Banks.</i>					
Public funds . . . . .	\$30,719	\$43,297	\$56,219	\$66,649	\$71,706
Railroad bonds and notes . . . . .	53,413	54,198	54,198	54,198	76,354
Street railway bonds . . . . .	20,991	22,930	22,930	22,930	22,930
Telephone company bonds . . . . .	4,391	6,079	6,079	6,079	6,079
National bank and trust company stock . . . . .	-	2,280	2,280	2,280	2,280
Loans on real estate . . . . .	147,125	159,850	159,850	172,525	175,300
Loans on personal security . . . . .	14,684	19,457	19,469	24,320	34,034
Due from national banks and trust companies . . . . .	12,465	9,486	13,475	-	3,488
Cash (currency and specie) . . . . .	-	-	-	11,710	-
	<u>\$283,788</u>	<u>\$317,577</u>	<u>\$334,500</u>	<u>\$360,691</u>	<u>\$392,171</u>

## Liabilities.

Deposits . . . . .	\$280,416	\$310,540	\$331,356	\$356,441	\$382,362
Profit and loss . . . . .	2,000	2,000	2,000	2,000	2,000
Interest, rents, etc., less current expenses . . . . .	1,372	5,037	1,144	2,250	7,809
	<u>\$283,788</u>	<u>\$317,577</u>	<u>\$334,500</u>	<u>\$360,691</u>	<u>\$392,171</u>

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

## Public Funds, Bonds.

Par Value.	
\$350 United States 3½s	
30,250 United States 4½s	
11,450 U. S. Victory notes 4¾s	
1,000 Portland, Ore., 6s	
3,680 Duxbury 4½s	
9,500 Duxbury 4¾s	
5,000 Hanover 4½s	
10,000 Pembroke 4.80%	
2,000 Rockland 4s	

## Railroad Bonds.

\$1,000 Atch., Top. & Santa Fé 4s	
5,000 Baltimore & Ohio 3½s	
6,000 Baltimore & Ohio 4s	
5,000 Baltimore & Ohio 4½s	

## Par Value.

\$2,000 Boston & Albany 4s	
2,000 Chi., Mil. & St. Paul 4½s	
5,000 Chi., Mil. & St. Paul 5s	
1,000 Chi. & Northwestern 4s	
2,000 Fitchburg 3½s	
2,000 Fitchburg 4s	
2,000 Fitchburg 5s	
1,000 Illinois Central 4s	
10,000 Lake Shore & Mich. So. 4s	
5,000 Louisville & Nashville 5s	
5,000 Maine Central 4½s	
5,000 Maine Central 5s	
10,000 N. Y. C. & H. R. 4s	
5,000 New York Central & H. R. 6s	
4,000 Pennsylvania 4½s	
5,000 Pennsylvania 5s	
1,000 Portland & Ogdensburg 4½s	

## Street Railway Bonds.

Par Value.	
\$2,000 Boston Elevated 4s	
3,000 Boston Elevated 5s	
2,000 Marlboro & Westboro 5s	
3,000 Old Colony 4s	
1,000 Uxbridge & Blackstone 5s	
2,000 West End 4s	
2,000 West End 4½s	
5,000 West End 5s	
2,000 Worcester Consolidated 5s	
2,000 Worcester & Southbridge 4½s	

## Bank Stocks.

Shs.	
19 Old Colony Nat'l Bk., Plymouth	

**ROXBURY TRUST COMPANY, BOSTON.****2418 WASHINGTON STREET.****Branch Office: 579 Washington Street, Dorchester.**

Incorporated July 30, 1918. Began business January 2, 1919.

JAMES F. MORSE, *President.*LOUIS R. HUNTER, *Treasurer.*HARRY L. LOFTUS, *Assistant Treasurer.*

*Board of Directors:* A. M. BERGER, J. A. COTTER, C. T. COTTRELL, F. J. CROSBY, T. E. CUSHING, F. L. DALY, C. T. DAME, W. D. DILLON, H. P. DODGE, P. W. DONOGHUE, W. B. HAMLIN, F. F. HILL, L. S. KAUFMAN, THOMAS LEAVITT, J. M. LEVENSON, J. F. MORSE, L. D. MULLEN, F. W. NORRIS, H. A. RHOADES, H. J. RUSSELL, W. U. SHERMAN, E. L. SOLLIS, F. M. WEYMOUTH, E. C. WYLIE.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; 7 to 9 P.M.

**BANKING DEPARTMENT.****Assets.**

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds . . . . .	\$13,457	\$48,287	\$23,242	\$23,287	\$14,222
Other stocks and bonds . . . . .	221,155	218,258	228,658	228,658	233,515
Loans on real estate . . . . .	—	—	—	—	54,000
Demand loans with collateral . . . . .	30,480	10,020	9,970	66,215	65,798
Other demand loans . . . . .	42,451	49,216	49,716	40,066	39,020
Time loans with collateral . . . . .	53,150	21,410	10,140	7,460	18,830
Other time loans . . . . .	103,233	99,640	94,590	112,220	100,377
Overdrafts . . . . .	40	186	437	4,797	303
Syndicate participations . . . . .	—	25,000	45,714	47,650	—
Furniture and fixtures . . . . .	11,523	12,099	12,193	14,703	15,678
Tellers' shorts . . . . .	—	—	—	94	205
Other assets . . . . .	—	—	2,000	2,036	81
Internal revenue stamps . . . . .	6	3	2	6	6
Due from reserve banks . . . . .	49,160	38,447	52,438	44,695	52,741
Due from other banks . . . . .	46,497	19,523	15,630	8,106	8,343
Cash:—					
Currency and specie . . . . .	18,413	27,327	29,084	23,383	32,148
Other cash items . . . . .	76	387	1,154	131	93
	\$589,641	\$569,803	\$574,968	\$623,507	\$635,360

**Liabilities.**

Capital stock . . . . .	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus fund . . . . .	30,000	30,000	30,000	30,000	30,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	9,169	9,819	12,852	12,292	10,228
Deposits:—					
Demand:—					
Subject to check . . . . .	306,942	243,014	277,855	316,641	337,114
Certificates of deposit . . . . .	4,715	4,981	5,484	5,086	5,106
Certified checks . . . . .	1,025	6,358	4,302	716	1,569
Treasurer's checks . . . . .	1,396	36,609	46	121	689
Time:—					
Open accounts not payable within thirty days . . . . .	6,237	11,775	15,484	20,775	26,317
Due to reserve banks . . . . .	—	1,000	6,049	1,000	1,002
Due to other banks . . . . .	29,394	20,663	14,931	16,126	14,678
Bills payable, including certificates of deposit representing money borrowed . . . . .	—	—	—	20,000	—
Reserved for taxes . . . . .	750	750	750	750	40
Tellers' overs . . . . .	13	24	15	—	17
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	—	4,810	7,200	—	—
Due on uncompleted loans . . . . .	—	—	—	—	8,600
	\$589,641	\$569,803	\$574,968	\$623,507	\$635,360

**SAVINGS DEPARTMENT.**

**Assets.**

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
<i>Investments Authorized for Savings Banks.</i>					
Public funds . . . . .	\$14,601	\$14,601	\$39,601	\$41,603	\$41,603
Railroad bonds and notes . . . . .	-	-	-	-	4,981
Telephone company bonds . . . . .	9,111	9,111	9,111	9,111	9,111
National bank and trust company stock . . . . .	7,905	7,905	7,905	7,905	12,015
Loans on real estate . . . . .	-	3,400	5,800	5,800	5,800
Loans on personal security . . . . .	80,000	105,000	85,000	70,000	130,000
War savings stamps . . . . .	-	-	-	4	-
Due from national banks and trust companies . . . . .	10,161	8,463	7,802	32,374	6,985
Cash (currency and specie) . . . . .	997	148	970	738	1,101
	\$122,775	\$148,628	\$156,189	\$167,535	\$211,596

**Liabilities.**

Deposits . . . . .	\$121,938	\$145,832	\$155,423	\$165,136	\$208,268
Interest, rents, etc., less current expenses . . . . .	837	2,796	766	2,389	3,318
Tellers' overs . . . . .	-	-	-	10	10
	\$122,775	\$148,628	\$156,189	\$167,535	\$211,596

**SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.**

**Public Funds, Bonds.**

Par Value.  
 \$2,000 U. S. Cert. of Indebt. 4½s  
 10,000 United States 4¼s  
 25,000 U. S. Victory notes 4¾s

**Railroad Bonds.**

\$5,000 N. Y. Central & H. Riv. 6s

**Gas, Electric and Water Company Bonds.**

Par Value.  
 \$5,000 Boston Con. Gas Co. 6s

**Bank Stocks.**

Shs.  
 10 American Trust Co., Boston  
 30 Old Colony Trust Co., Boston

## SALEM TRUST COMPANY, SALEM.

116 WASHINGTON STREET.

Incorporated April 10, 1902. Began business February 16, 1903.

MAJOR W. BARBER, *President.*HARRY M. WILKINS, *Treasurer.*

*Board of Directors:* M. W. BARBER, W. P. BURHOE, F. L. EVANS, W. P. GOVE, O. E. JACKSON,  
H. E. JACKSON, E. K. JENKINS, C. E. LEE.

Business hours: 8 A.M. to 1.30 P.M.

## BANKING DEPARTMENT.

## Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds . . . . .	\$304,322	\$302,137	\$387,977	\$380,768	\$399,555
Other stocks and bonds . . . . .	254,435	444,470	340,105	351,528	373,053
Loans on real estate . . . . .	93,100	96,741	85,561	67,906	70,922
Demand loans with collateral . . . . .	139,694	161,318	173,233	198,795	134,771
Other demand loans . . . . .	169,963	192,794	174,854	143,639	143,239
Time loans with collateral . . . . .	125,052	184,425	165,343	132,289	116,246
Other time loans . . . . .	492,079	428,244	440,785	524,624	547,668
Overdrafts . . . . .	100	2,643	2,438	513	1,407
Furniture and fixtures . . . . .	2,800	2,000	2,000	2,000	2,000
Suspense account . . . . .	5,207	4,257	2,382	2,382	2,382
Due from reserve banks . . . . .	158,809	144,140	105,634	300,079	174,286
Due from other banks . . . . .	9,365	3,044	3,050	20,707	8,958
Cash:—					
Currency and specie . . . . .	77,306	86,283	103,040	90,690	86,011
Checks on banks in same place . . . . .	5,912	5,675	10,837	5,503	11,285
Other cash items . . . . .	56,585	4,581	569	891	49,004
	\$1,894,729	\$2,062,752	\$1,997,808	\$2,222,314	\$2,120,787

## Liabilities.

Capital stock . . . . .	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus fund . . . . .	25,000	25,000	25,000	25,000	25,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	11,927	16,972	11,303	9,317	11,942
Deposits:—					
Demand:—					
Subject to check . . . . .	1,184,761	1,182,447	1,131,807	1,279,143	1,229,983
Certificates of deposit . . . . .	10,873	8,800	8,371	12,543	5,173
Certified checks . . . . .	620	3,096	5,526	5,512	3,318
Treasurer's checks . . . . .	55	305	547	55	5,251
Time:—					
Certificates of deposit not payable within thirty days . . . . .	26,362	26,163	25,805	24,937	24,035
Open accounts not payable within thirty days . . . . .	50,500	50,500	50,500	50,500	75,500
Due to reserve banks . . . . .	—	—	79,249	284	835
Due to other banks . . . . .	78,313	148,151	80,382	201,455	99,182
Bills payable, including certificates of deposit representing money borrowed . . . . .	100,000	265,000	243,000	248,000	225,000
Reserved for interest on certificates of deposit . . . . .	6,318	6,318	6,318	6,318	6,318
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	200,000	130,000	130,000	159,250	209,250
	\$1,894,729	\$2,062,752	\$1,997,808	\$2,222,314	\$2,120,787

## SAVINGS DEPARTMENT.

## Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
<i>Investments Authorized for Savings Banks.</i>					
Public funds . . . . .	—	—	—	\$40,000	\$74,850
Railroad bonds and notes . . . . .	\$6,816	\$6,816	\$6,816	6,816	6,816
Street railway bonds . . . . .	—	—	—	5,024	5,024
National bank and trust company stock . . . . .	—	—	57,400	57,400	57,400
Loans on real estate . . . . .	109,010	101,825	112,560	118,435	116,035
Loans on personal security . . . . .	104,343	152,097	102,792	115,740	142,261
Taxes . . . . .	95	—	151	151	—
Due from national banks and trust companies . . . . .	11,595	4,114	3,448	17,826	4,691
Cash (currency and specie) . . . . .	411	510	1,331	1,148	285
Checks and other cash items . . . . .	71	—	3,771	217	1,823
	\$232,341	\$265,362	\$288,269	\$362,757	\$409,185

## Liabilities.

Deposits . . . . .	\$229,321	\$258,594	\$283,440	\$352,948	\$402,308
Profit and loss . . . . .	270	5,486	1,534	1,534	1,532
Interest, rents, etc., less current expenses . . . . .	2,737	1,282	3,134	5,690	767
Reserved on account of Liberty Loan Bonds . . . . .	—	—	—	2,482	4,578
Other liabilities . . . . .	—	—	161	—	—
Tellers' overs . . . . .	13	—	—	103	—
	\$232,341	\$265,362	\$288,269	\$362,757	\$409,185

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

## Public Funds, Bonds.

Par Value.  
 \$100 United States 3½s  
 300 United States 4s  
 74,450 United States 4½s

## Railroad Bonds.

Par Value.  
 \$2,000 Boston & Albany 4s  
 5,000 Chi., Mil. & St. Paul 4½s  
 1,000 Mil., Lake Shore & Western 7s

## Street Railway Bonds.

Par Value.  
 \$5,000 West End 7s

## Bank Stocks.

Shs.  
 328 York Co. Trust Co., York, Me.

**SECURITY TRUST COMPANY, LYNN.**

66 CENTRAL SQUARE.

Branch Office: 31 Market Square, West Lynn.

Incorporated April 26, 1890. Began business January 15, 1891.

CHARLES S. SANBORN, *President.*W. M. NYE, *Treasurer.*

*Board of Directors:* R. S. BAUER, E. F. BREED, G. H. BREED, H. P. BURRILL, H. P. DUNN, T. W. GARDINER, J. H. GROVER, LOUIS GUTTERMAN, J. J. HINES, S. C. HUTCHINSON, L. W. KENNEY, F. W. KIMBALL, W. M. NYE, J. P. PHELAN, J. C. F. PHINNEY, H. M. READ, C. S. SANBORN, B. F. SPINNEY, C. F. SPRAGUE, E. S. UNDERWOOD, C. E. WILSON, C. G. WOODBRIDGE.

Business hours: Main office, 8 A.M. to 2 P.M.; Saturdays, 8 A.M. to 12 M.; 7 to 9 P.M.; Branch office, 8 A.M. to 2 P.M.; Saturdays, 8 A.M. to 1 P.M.; 7 to 9 P.M.

**BANKING DEPARTMENT.****Assets.**

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds . . . . .	\$818,747	\$918,928	\$459,744	\$547,420	\$379,549
Massachusetts bonds . . . . .	54,000	54,000	14,000	-	54,000
Federal Reserve Bank stock . . . . .	12,000	12,000	12,000	12,000	12,000
Other stocks and bonds . . . . .	373,964	398,764	714,740	741,389	444,535
Securities acquired in settlement of indebtedness . . . . .	14,650	14,650	14,650	19,527	19,527
Loans on real estate . . . . .	548,771	551,267	548,651	483,570	573,132
Demand loans with collateral . . . . .	294,209	303,518	336,318	248,835	206,554
Other demand loans . . . . .	379,183	314,975	330,754	407,521	432,088
Time loans with collateral . . . . .	281,799	175,624	154,270	216,730	216,388
Other time loans . . . . .	2,221,793	2,460,087	2,284,054	2,557,702	2,983,603
Acceptances . . . . .	-	-	-	40,000	-
Overdrafts . . . . .	1,560	1,522	776	471	415
Real estate by foreclosure . . . . .	11,187	11,187	11,187	10,574	-
Furniture and fixtures . . . . .	12,930	14,206	18,856	22,308	22,533
Stock of company held for distribution . . . . .	21,220	-	3,055	-	-
Tellers' shorts . . . . .	-	228	407	586	574
Other assets . . . . .	-	-	-	3,734	-
Accrued interest . . . . .	2,549	-	-	-	-
Internal revenue stamps . . . . .	766	766	796	-	1,036
Due from reserve banks . . . . .	409,231	423,414	347,053	573,190	605,070
Due from other banks . . . . .	280,447	340,523	240,269	147,093	34,015
Cash:—					
Currency and specie . . . . .	177,365	200,134	198,937	202,786	347,955
Checks on banks in same place . . . . .	16,619	61,090	38,031	37,256	73,229
Other cash items . . . . .	406	10,177	13,262	14,225	868
	\$5,933,396	\$6,267,060	\$5,741,810	\$6,286,917	\$6,407,121

**Liabilities.**

Capital stock . . . . .	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus fund . . . . .	200,000	200,000	200,000	200,000	200,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	113,877	120,920	112,488	142,645	140,220
Deposits:—					
Demand:—					
Subject to check . . . . .	5,120,656	5,195,394	4,699,182	5,388,979	5,103,734
Certificates of deposit . . . . .	60,803	75,258	50,660	70,542	70,054
Certified checks . . . . .	3,970	9,452	11,046	37,763	36,617
Treasurer's checks . . . . .	3,181	6,029	12,161	1,970	13,024
Time:—					
Certificates of deposit not payable within thirty days . . . . .	-	8,980	12,556	13,212	82,077
Open accounts not payable within thirty days . . . . .	45,699	75,383	98,084	131,338	-
Due to other banks . . . . .	35,065	28,822	24,641	56,464	21,521
Dividends unpaid . . . . .	40	22	3,992	4	6
Bills payable, including certificates of deposit representing money borrowed . . . . .	150,000	346,800	317,000	-	375,000
Acceptances . . . . .	-	-	-	40,000	-
Notes rediscounted . . . . .	-	-	-	-	150,000
Tellers' overs . . . . .	55	-	-	-	-
Due on uncompleted loans . . . . .	50	-	-	4,000	14,868
	\$5,933,396	\$6,267,060	\$5,741,810	\$6,286,917	\$6,407,121

## TRUST DEPARTMENT, NOVEMBER 17, 1919.

Assets.		Liabilities.	
United States bonds . . . . .	\$100 00	On trust accounts . . . . .	\$122,922 19
Miscellaneous bonds . . . . .	4,104 25	Income . . . . .	1,786 25
Bank stocks . . . . .	125 00	Notes payable . . . . .	4,968 00
Railroad stocks . . . . .	8,685 00		
Manufacturing stocks . . . . .	18,240 00		
Miscellaneous stocks . . . . .	13,935 50		
Loans on real estate . . . . .	40,300 00		
Real estate owned . . . . .	31,350 00		
Other assets . . . . .	2,187 10		
Deposits in savings banks . . . . .	820 00		
Deposits in national banks or trust companies . . . . .	9,829 59		
	<u>\$129,676 44</u>		<u>\$129,676 44</u>

## SAVINGS DEPARTMENT.

## Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
<i>Investments Authorized for Savings Banks.</i>					
Public funds . . . . .	\$107,604	\$179,604	\$179,604	\$164,604	\$107,604
Railroad bonds and notes . . . . .	-	-	40,000	-	-
Loans on real estate . . . . .	940,492	932,612	943,412	1,029,852	1,067,662
Loans on personal security . . . . .	505,050	588,429	654,909	806,179	863,449
Tellers' shorts . . . . .	-	320	-	271	210
Due from national banks and trust companies . . . . .	17,795	37,245	15,926	49,010	114,466
Cash (currency and specie) . . . . .	11,466	8,275	20,511	5,335	20,808
	<u>\$1,582,407</u>	<u>\$1,746,485</u>	<u>\$1,854,362</u>	<u>\$2,055,251</u>	<u>\$2,174,199</u>

## Liabilities.

Deposits . . . . .	\$1,556,065	\$1,713,980	\$1,826,682	\$2,009,449	\$2,122,405
Guaranty fund . . . . .	2,888	2,888	2,889	2,888	2,888
Profit and loss . . . . .	-	15,464	24,757	24,740	31,622
Interest, rents, etc., less current expenses . . . . .	23,318	13,519	-	18,174	17,284
Tellers' overs . . . . .	136	634	34	-	-
	<u>\$1,582,407</u>	<u>\$1,746,485</u>	<u>\$1,854,362</u>	<u>\$2,055,251</u>	<u>\$2,174,199</u>

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

## Public Funds, Bonds.

Par Value.  
\$108,000 United States 4 1/4s

**SOMERVILLE TRUST COMPANY, SOMERVILLE.**

**406 HIGHLAND AVENUE, WEST SOMERVILLE.**

**Branch Office: 265 Pearl Street.**

Incorporated October 8, 1907. Began business November 11, 1907.

JOSEPH O. HAYDEN, *President.*

HARRY C. FALLIS, *Treasurer.*

*Board of Directors:* F. C. ALEXANDER, G. M. BARNUM, A. F. CARPENTER, I. F. CARPENTER, F. M. CARR, L. W. FARMER, J. E. GENDRON, C. A. GRIMMONS, J. O. HAYDEN, J. W. F. HOBBS, W. C. MENTZER, C. E. MORGAN, A. A. PERRY, J. S. PIKE, W. L. SNOW, E. S. SPARROW, C. E. WALLIS, J. M. YORK.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

**BANKING DEPARTMENT.**

**Assets.**

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds . . . . .	\$192,129	\$169,700	\$97,415	\$97,375	\$91,229
Other stocks and bonds . . . . .	46,142	95,657	73,582	108,507	107,879
Loans on real estate . . . . .	214,591	213,766	215,725	212,600	230,816
Demand loans with collateral . . . . .	101,569	105,775	142,147	122,374	92,273
Other demand loans . . . . .	5,378	5,378	12,778	9,007	5,978
Time loans with collateral . . . . .	346,614	398,481	442,233	504,908	505,131
Other time loans . . . . .	186,753	209,337	222,738	178,382	161,418
Overdrafts . . . . .	12	607	-	732	266
Banking house . . . . .	40,000	40,000	41,500	40,000	40,000
Safe deposit vaults . . . . .	-	-	-	4,671	4,671
War savings stamps . . . . .	-	-	266	476	476
Due from reserve banks . . . . .	69,402	112,386	91,082	65,080	98,686
Due from other banks . . . . .	-	-	100	1	2,045
Cash:—					
Currency and specie . . . . .	97,053	106,448	85,454	58,191	77,254
Checks on banks in other places . . . . .	385	241	-	298	1,213
Other cash items . . . . .	-	-	5	-	46
	\$1,300,028	\$1,457,776	\$1,425,025	\$1,402,602	\$1,419,381

**Liabilities.**

Capital stock . . . . .	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000
Surplus fund . . . . .	50,000	50,000	50,000	50,000	50,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	8,933	5,622	2,338	9,185	11,631
Deposits:—					
<i>Demand:</i> —					
Subject to check . . . . .	1,040,977	1,184,880	1,146,165	1,127,011	1,128,760
Certificates of deposit . . . . .	22,256	21,003	30,563	19,292	15,059
Certified checks . . . . .	2,135	8,406	5,266	10,028	10,589
Due to other banks . . . . .	24,706	35,092	40,687	33,534	50,430
Dividends unpaid . . . . .	21	273	6	52	412
Reserved for taxes . . . . .	1,000	2,500	-	3,500	2,500
	\$1,300,028	\$1,457,776	\$1,425,025	\$1,402,602	\$1,419,381



## SAVINGS DEPARTMENT.

## Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
<i>Investments Authorized for Savings Banks.</i>					
Public funds . . . . .	\$35,000	\$39,759	\$76,759	\$74,159	\$93,694
Railroad bonds and notes . . . . .	5,906	5,906	5,906	24,116	39,060
Street railway bonds . . . . .	18,070	18,070	18,070	18,070	18,070
Telephone company bonds . . . . .	—	—	—	—	8,250
Loans on real estate . . . . .	345,975	366,175	398,875	437,675	485,575
Loans on personal security . . . . .	675,053	782,289	778,869	750,918	815,829
Due from national banks and trust companies . . . . .	44,247	8,422	21,008	70,640	30
Cash (currency and specie) . . . . .	6,041	2,413	7,056	8,447	—
Checks and other cash items . . . . .	—	—	—	—	2,420
	\$1,130,292	\$1,223,034	\$1,306,543	\$1,384,025	\$1,462,928

## Liabilities.

Deposits . . . . .	\$1,123,247	\$1,203,914	\$1,281,215	\$1,372,965	\$1,456,596
Interest, rents, etc., less current expenses . . . . .	7,045	19,120	25,328	11,060	6,332
	\$1,130,292	\$1,223,034	\$1,306,543	\$1,384,025	\$1,462,928

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.	Railroad Bonds.	Street Railway Bonds.
Par Value.	Par Value.	Par Value.
\$5,000 United States 3½s	\$10,000 Baltimore & Ohio 3½s	\$5,000 Boston Elevated 5s
90,000 United States 4¼s	5,000 Baltimore & Ohio 4½s	13,000 West End 5s
	1,000 Boston & Maine 6s	
	10,000 Chi., Mil. & St. Paul 5s	
	15,000 New York Central & H. Riv. 6s	

## SOUTH BOSTON TRUST COMPANY, BOSTON.

474 BROADWAY (SOUTH BOSTON DISTRICT).

Incorporated March 27, 1891. Began business May 16, 1892.

JOSEPH A. MAYNARD, *President.*GEORGE L. WHITEHOUSE, *Treasurer.*

*Board of Directors:* JOHN COULSON, J. T. DUKE, R. E. HAMLIN, J. D. HENDERSON, ANTHONY IVASZKEVICZ, C. S. JUDKINS, L. J. LOGAN, J. A. MAYNARD, H. H. O'CONNOR, A. S. PRICE, KAZIMER SIDLAUSKAS, J. W. SULLIVAN, H. W. THORNDIKE, M. E. TWOMEY, CHARLES VAN STONE, J. H. WHITE.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; 7 to 9 P.M.

## BANKING DEPARTMENT.

## Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds . . . . .	\$251,500	\$333,250	\$242,215	\$294,940	\$200,050
Massachusetts bonds . . . . .	—	50,000	50,000	50,000	50,000
Bonds deposited with U. S. Treasurer . . . . .	50,000	—	—	—	—
Other stocks and bonds . . . . .	302,271	277,724	357,693	366,490	332,271
Loans on real estate . . . . .	20,690	53,037	52,937	54,643	64,343
Demand loans with collateral . . . . .	182,302	174,799	179,532	160,211	151,745
Other demand loans . . . . .	3,441	5,425	6,690	5,840	11,285
Time loans with collateral . . . . .	516,870	507,187	578,441	512,462	522,483
Other time loans . . . . .	136,278	156,310	148,288	118,524	108,270
Overdrafts . . . . .	20	7	122	—	102
Syndicate participations . . . . .	94,737	79,737	104,737	144,737	144,737
Tellers' shorts . . . . .	62	89	—	119	58
Insurance prepaid . . . . .	299	199	199	199	199
Due from reserve banks . . . . .	231,872	176,994	161,853	87,147	75,306
Due from other banks . . . . .	25,256	287	—	—	25,000
Cash:—					
Currency and specie . . . . .	127,134	190,462	190,282	129,820	116,103
Checks on banks in same place . . . . .	14,712	29,648	15,686	58,936	14,321
Checks on banks in other places . . . . .	4,563	4,912	2,397	2,460	5,591
Other cash items . . . . .	1,649	1,816	1,767	2,150	3,467
	\$1,963,656	\$2,041,883	\$2,092,839	\$1,988,678	\$1,825,330

## Liabilities.

Capital stock . . . . .	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus fund . . . . .	50,000	50,000	50,000	50,000	50,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	12,395	16,755	13,686	17,717	21,875
Deposits:—					
<i>Demand:</i> —					
Subject to check . . . . .	1,421,676	-1,355,181	1,421,056	1,370,121	1,355,748
Certificates of deposit . . . . .	1,175	1,512	4,816	2,406	2,320
Certified checks . . . . .	15,893	20,446	11,275	6,988	10,617
Treasurer's checks . . . . .	12,938	1,393	4,321	37,558	1,290
Due to other banks . . . . .	74,671	80,062	54,748	35,688	40,374
Dividends unpaid . . . . .	—	25	5,000	—	—
Bills payable, including certificates of deposit representing money borrowed . . . . .	—	—	50,000	—	—
Due on uncompleted loans . . . . .	—	—	14,286	12,350	8,600
Reserved for interest . . . . .	2,600	5,200	—	2,600	5,200
Tellers' overs . . . . .	7	—	—	—	—
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	172,301	243,809	196,151	208,250	84,306
Notes rediscounted . . . . .	—	67,500	67,500	45,000	45,000
	\$1,963,656	\$2,041,883	\$2,092,839	\$1,988,678	\$1,825,330

## TRUST DEPARTMENT, NOVEMBER 17, 1919.

Assets.		Liabilities.	
Railroad bonds . . . . .	\$947 50	On trust accounts . . . . .	\$947 50
Cash on hand . . . . .	12 50	Income . . . . .	12 50
	<u>\$960 00</u>		<u>\$960 00</u>

## SAVINGS DEPARTMENT.

## Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
<i>Investments Authorized for Savings Banks.</i>					
Public funds . . . . .	\$273,848	\$239,183	\$87,779	\$88,492	\$96,883
Railroad bonds and notes . . . . .	37,869	37,869	37,869	37,869	47,831
Street railway bonds . . . . .	10,210	35,179	35,179	35,179	35,179
Telephone company bonds . . . . .	8,150	8,150	8,150	8,150	8,150
National bank and trust company stock . . . . .	75,025	76,725	73,975	99,575	117,327
Loans on real estate . . . . .	437,637	507,675	524,713	588,913	717,050
Loans on personal security . . . . .	545,386	567,286	712,086	754,886	798,186
Tellers' shorts . . . . .	-	10	-	-	1
Due from national banks and trust companies . . . . .	50,931	90,190	119,444	156,153	68,658
Cash (currency and specie) . . . . .	2,345	3,700	12,264	4,732	9,385
	<u>\$1,441,401</u>	<u>\$1,565,967</u>	<u>\$1,611,459</u>	<u>\$1,773,949</u>	<u>\$1,898,650</u>

## Liabilities.

Deposits . . . . .	\$1,412,417	\$1,531,429	\$1,580,390	\$1,718,482	\$1,861,608
Profit and loss . . . . .	-	-	19,444	19,506	22,323
Interest, rents, etc., less current expenses . . . . .	11,004	14,404	-	12,261	14,719
Reserved for interest . . . . .	17,980	20,134	11,625	23,700	-
	<u>\$1,441,401</u>	<u>\$1,565,967</u>	<u>\$1,611,459</u>	<u>\$1,773,949</u>	<u>\$1,898,650</u>

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.	Par Value.	Bank Stocks.
Par Value.	\$10,000 Illinois Central 4s	Shs.
\$99,050 United States 4½s	5,000 Illinois Central 5½s	50 Federal Trust Co., Boston
2,200 U S. Victory notes 4¾s	10,000 New York Central & H. R. 6s	250 Fidelity Trust Co., Boston
	10,000 Pennsylvania 5s	100 National Shawmut Bank, Boston
		219 Old Colony Trust Co., Boston
<b>Railroad Bonds.</b>	<b>Street Railway Bonds.</b>	
\$10,000 Baltimore & Ohio 4s	\$35,000 West End 7s	
10,000 Chi., Mil. & St. Paul 4¾s		

## SPRINGFIELD SAFE DEPOSIT AND TRUST COMPANY, SPRINGFIELD.

500 MAIN STREET.

Incorporated June 18, 1885. Began business June 1, 1886.

WILLIAM A. LINCOLN, *President.*

HARRY L. BRADLEY, *Treasurer.*

*Board of Directors:* L. W. BESSE, R. R. CLEELAND, LUKE CORCORAN, D. W. ELLIS, E. G. GAYLORD, S. L. HAYNES, G. H. KEMATER, W. A. LINCOLN, C. E. MACKINTOSH, C. C. McELWAIN, F. H. METCALF, W. S. ROBINSON, J. A. SKINNER, SIDNEY STEVENS, A. B. WALLACE, F. A. WOODS.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

### BANKING DEPARTMENT.

#### Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds and Certificates of Indebtedness	\$1,129,600	\$1,296,350	\$1,109,250	\$989,750	\$781,950
Bonds deposited with Federal Reserve Bank	111,750	111,750	111,750	111,750	111,750
Other stocks and bonds	817,947	801,772	824,833	905,368	976,397
Securities acquired in settlement of indebtedness	33,172	22,612	22,612	21,272	21,272
Loans on real estate	608,300	580,800	580,800	585,800	605,300
Demand loans with collateral	1,572,331	1,669,458	1,823,250	1,970,791	2,126,211
Other demand loans	45,300	56,900	56,300	82,450	147,850
Time loans with collateral	3,109,206	1,389,294	801,990	547,350	560,778
Other time loans	2,138,288	1,963,568	2,054,136	2,275,122	2,104,149
Overdrafts	469	134	249	322	556
Safe deposit vaults and furniture and fixtures	50,000	50,000	50,000	50,000	53,725
War savings, thrift and revenue stamps	625	600	785	850	585
Accrued interest	411	350	22,872	684	801
Suspense account	11,971	11,971	11,596	11,296	10,096
Due from reserve banks	1,232,765	1,417,984	1,761,115	747,041	1,374,488
Due from other banks	17,301	10,927	15,259	9,477	10,449
Cash:—					
Currency and specie	358,060	236,353	212,602	252,665	282,275
Checks on banks in same place	64,300	66,812	57,353	72,742	130,258
Other cash items	10,297	10,069	11,431	2,861	9,686
	\$11,312,093	\$9,697,704	\$9,528,183	\$8,637,591	\$9,308,576

#### Liabilities.

Capital stock	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000
Surplus fund	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Undivided earnings, less expenses, interest and taxes paid	124,793	134,433	124,473	160,035	174,350
Deposits:—					
Demand:—					
Subject to check	6,037,299	6,070,105	6,609,576	5,976,795	6,641,806
For payment of coupons, etc.	26,168	9,278	24,361	22,017	18,080
Certificates of deposit	833,559	897,902	794,064	882,411	896,179
Certified checks	3,238	11,031	5,938	12,814	4,669
Treasurer's checks	33,063	9,075	75,035	18,636	3,656
Due to other banks	794	1,887	—	—	245
Dividends unpaid	134	45	20,000	—	18
Notes rediscounted	2,700,000	1,000,000	300,000	—	—
Reserved for taxes	20,000	18,644	17,722	11,832	4,702
Reserved for interest on certificates of deposit	13,045	15,304	17,014	13,051	14,871
Reserved for depreciation	20,000	30,000	40,000	40,000	50,000
	\$11,312,093	\$9,697,704	\$9,528,183	\$8,637,591	\$9,308,576

## TRUST DEPARTMENT, NOVEMBER 17, 1919.

Assets.		Liabilities.	
United States bonds . . . . .	\$115,356 01	On trust accounts . . . . .	\$7,532,537 87
State bonds . . . . .	50,575 00	Income . . . . .	21,249 71
City, county and town bonds . . . . .	306,645 35	As executors, administrators, etc. . . . .	1,520,664 07
Railroad bonds . . . . .	170,188 75	Income . . . . .	8,977 27
Street railway bonds . . . . .	101,775 00		
Miscellaneous bonds . . . . .	420,055 99		
Bank stocks . . . . .	118,904 36		
Railroad stocks . . . . .	622,679 11		
Manufacturing stocks . . . . .	545,530 00		
Miscellaneous stocks . . . . .	1,072,577 37		
Loans on real estate . . . . .	4,269,037 78		
Loans with collaterals or sureties . . . . .	31,249 50		
Notes of individuals . . . . .	354 31		
Notes of corporations . . . . .	1,037 67		
Real estate owned . . . . .	859,175 00		
Insurance policies . . . . .	68,843 63		
Other assets . . . . .	6,801 96		
Deposits in savings banks . . . . .	100,962 98		
Deposits in national banks or trust companies . . . . .	221,679 15		
	\$9,083,428 92		\$9,083,428 92

## STATE STREET TRUST COMPANY, BOSTON.

33 STATE STREET.

Branch Office: Corner of Massachusetts Avenue and Boylston Street.  
Branch Office: 579 Boylston Street.

Incorporated April 13, 1891. Began business July 1, 1891.

ALLAN FORBES, *President.*DANA M. DUTCH, *Secretary.*CLIFFORD L. LYALL, *Treasurer.*

*Board of Directors:* R. L. AGASSIZ, HARCOURT AMORY, EDMUND BILLINGS, INGERSOLL BOWDITCH, ALLSTON BURR, H. B. CABOT, A. L. CARR, E. C. CLARKE, H. C. DODGE, H. B. ENDICOTT, J. W. FARLEY, ALLAN FORBES, F. M. FORBES, R. H. GARDINER, Jr., R. H. GARRETT, J. L. HALL, B. N. HAMLIN, C. M. HOLMES, JAMES JACKSON, HARRIS LIVERMORE, H. F. MASON, W. B. McSKIMMON, WILLIAM MINOT, J. F. MOORS, FRANCIS PEABODY, T. N. PERKINS, W. M. PREST, W. L. PUTNAM, M. B. STONE, N. H. STONE, J. H. STORER, J. A. SWEETSER, S. D. WARREN, B. W. WARREN, S. G. WELLINGTON, F. S. WHITE, H. H. WHITMAN, MOSES WILLIAMS, S. H. WOLCOTT.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

## BANKING DEPARTMENT.

## Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds and Certificates of Indebtedness . . . . .	\$5,809,985	\$4,361,487	\$1,782,030	\$2,304,325	\$938,865
Federal Reserve Bank stock . . . . .	75,000	75,000	75,000	75,000	135,000
Bonds deposited with U. S. Treasurer . . . . .	-	-	25,000	25,000	35,000
Other stocks and bonds . . . . .	1,500,571	1,876,655	1,464,661	1,494,989	1,469,904
Loans on real estate . . . . .	805,557	765,789	788,609	679,984	680,209
Demand loans with collateral . . . . .	5,680,913	5,426,235	8,652,615	10,409,350	9,271,118
Other demand loans . . . . .	1,251,883	1,731,925	1,811,824	1,565,202	2,197,468
Time loans with collateral . . . . .	4,781,411	4,957,689	4,744,720	5,403,601	6,311,642
Other time loans . . . . .	8,130,152	7,571,373	6,785,210	7,564,396	9,208,055
Acceptances . . . . .	1,060,892	957,401	2,161,909	1,942,439	2,047,813
Acceptances bought and sold . . . . .	493,000	578,350	1,085,326	736,521	1,338,480
Letters of credit outstanding . . . . .	-	-	275,000	820,500	371,354
Loans for customers . . . . .	397,550	1,003,550	745,050	841,550	1,169,050
State Street Trust Co. Rights account . . . . .	-	-	141,000	-	-
Overdrafts . . . . .	11,824	12,104	19,513	26,129	23,624
Syndicate participations . . . . .	3,577	3,577	-	-	-
Banking house and real estate . . . . .	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Real estate owned . . . . .	5,005	5,005	5,005	5,005	5,005
Safe deposit vaults . . . . .	57,721	57,721	57,721	55,846	55,096
Accrued interest and rent due . . . . .	55,562	3,365	181,278	93,403	90,272
Notes and bills rediscounted . . . . .	4,149,850	3,266,329	4,354,069	4,225,294	4,272,272
Tellers' shorts . . . . .	578	376	29	-	374
Other assets . . . . .	-	-	-	18,800	-
War savings, thrift and revenue stamps . . . . .	11,383	9,546	8,474	8,317	6,630
Due from Federal Reserve Bank . . . . .	3,111,557	3,678,884	3,494,624	3,647,909	3,416,710
Due from other banks . . . . .	1,377,555	1,353,289	1,898,198	1,621,685	1,949,814
Cash:—					
Currency and specie . . . . .	453,528	428,889	392,260	485,800	419,714
Checks on banks in same place . . . . .	1,210,893	1,121,416	3,043,291	672,912	1,703,542
Checks on banks in other places . . . . .	35,635	123,406	51,004	34,358	41,036
Other cash items . . . . .	5,969	533	8,155	37,655	32,830
	\$41,477,551	\$40,369,894	\$45,051,575	\$45,795,970	\$48,190,877

## BANKING DEPARTMENT — Concluded.

## Liabilities.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
Capital stock . . . . .	\$1,000,000	\$1,000,000	\$1,000,000	\$2,000,000	\$2,000,000
Surplus fund . . . . .	1,500,000	1,500,000	1,500,000	2,500,000	2,500,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	621,831	532,272	600,209	678,175	713,691
Deposits:—					
<i>Demand:</i> —					
Subject to check . . . . .	27,322,733	28,190,415	29,758,109	29,796,259	30,356,672
For payment of coupons, etc. . . . .	131,636	151,980	623,094	150,211	144,102
Certificates of deposit . . . . .	123,759	154,457	154,757	150,550	133,897
Certified checks . . . . .	261,710	219,410	494,535	181,605	260,438
Treasurer's checks . . . . .	70,546	305,474	615,616	81,515	1,420,094
<i>Time:</i> —					
Certificates of deposit not payable within thirty days . . . . .	199,451	125,951	124,651	121,151	90,288
Open accounts not payable within thirty days . . . . .	452,195	424,800	293,492	370,297	364,788
Due to other banks . . . . .	736,638	813,351	697,293	807,831	815,163
Sinking funds, corporations . . . . .	47,586	133,147	33,048	49,155	120,407
Dividends unpaid . . . . .	336	479	25,354	369	443
Bills payable, including certificates of deposit representing money borrowed . . . . .	3,000,000	1,000,000	800,000	—	541,000
Acceptances . . . . .	1,116,892	966,332	2,243,372	2,260,768	—
Reserved for contingencies . . . . .	—	—	—	17,542	37,592
Acceptances bought and sold . . . . .	275,000	500,700	500,000	590,809	2,580,556
Letters of credit outstanding . . . . .	—	—	275,000	820,500	567,406
Loans for customers . . . . .	397,550	1,003,550	745,050	841,550	1,169,050
Reserved for taxes and rent . . . . .	61,246	70,947	80,248	94,417	45,488
Reserved for interest . . . . .	—	—	58,123	57,445	57,531
Unearned discount . . . . .	—	—	65,156	—	—
Notes rediscounted . . . . .	4,149,850	3,266,329	4,354,069	4,225,294	4,272,271
Tellers' overs . . . . .	—	—	—	527	—
Suspense account . . . . .	8,592	10,300	10,399	—	—
	\$41,477,551	\$40,369,894	\$45,051,575	\$45,795,970	\$48,190,877

## TRUST DEPARTMENT, NOVEMBER 17, 1919.

Assets.		Liabilities.	
United States bonds . . . . .	\$213,643 10	On trust accounts . . . . .	\$8,326,471 62
State bonds . . . . .	20,399 90	Income . . . . .	71,146 96
City, county and town bonds . . . . .	40,065 34	As executors, administrators, etc. . . . .	416,929 97
Railroad bonds . . . . .	1,081,301 70	Income . . . . .	30,338 87
Street railway bonds . . . . .	155,213 31		
Miscellaneous bonds . . . . .	1,034,127 67		
Bank stocks . . . . .	67,333 04		
Railroad stocks . . . . .	831,141 69		
Manufacturing stocks . . . . .	253,600 60		
Miscellaneous stocks . . . . .	2,455,827 85		
Loans on real estate . . . . .	423,768 24		
Real estate owned . . . . .	772,860 71		
Real estate acquired by foreclosure . . . . .	22,195 25		
Other assets . . . . .	83,714 09		
Annuities . . . . .	44,800 00		
Telephone stocks . . . . .	548,542 56		
Real estate trust stocks . . . . .	532,833 70		
Deposits in savings banks . . . . .	6,104 41		
Deposits in national banks or trust companies . . . . .	257,414 26		
	\$8,844,887 42		\$8,844,887 42

**STONEHAM TRUST COMPANY, STONEHAM.****375 MAIN STREET.**

Incorporated November 27, 1916. Began business December 4, 1916.

EDWARD M. HAMLIN, *President.*ARTHUR J. SMITH, *Treasurer.*

*Board of Directors:* C. H. ADAMS, C. L. ALLEN, G. B. ARNOLD, F. R. BEEBE, W. D. BRACKETT, E. H. CHAPIN, ANDREW CHRISTENSEN, B. H. COGAN, W. P. FLETCHER, W. S. FOLANT, E. M. HAMLIN, R. E. HAMLIN, J. H. KERRIGAN, T. E. MCKENNA, J. J. MULKERIN, H. H. RICHARDSON, O. W. RICHARDSON, A. J. SMITH, W. H. SPRAGUE, J. F. WHITE, W. H. WHITE.

Business hours: 8 A.M. to 2 P.M.; Saturdays, 8 A.M. to 12 M., and 7 to 9 P.M.

**BANKING DEPARTMENT.****Assets.**

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds	\$132,000	\$173,000	\$152,000	\$139,000	\$94,000
Bonds deposited with U. S. Treasurer	10,938	10,938	10,938	10,938	10,938
Other stocks and bonds	128,772	145,605	165,998	186,198	176,524
Loans on real estate	41,200	48,200	51,200	51,200	51,200
Demand loans with collateral	12,800	10,800	10,800	11,800	21,450
Other demand loans	6,785	765	2,230	2,680	11,670
Time loans with collateral	43,739	11,176	19,396	19,807	22,662
Other time loans	29,484	26,957	29,403	30,380	33,997
Overdrafts	6,003	2,183	2,795	7,632	5,245
Real estate by foreclosure	1,000	1,000	700	700	500
Furniture and fixtures	3,000	3,000	2,500	2,500	2,500
Accrued interest	—	521	—	—	—
Tellers shorts	—	—	—	26	45
Bills receivable	5,000	—	—	—	—
Expenses and interest paid	3,284	—	—	—	—
Due from reserve banks	16,028	18,040	20,674	41,737	22,778
Due from other banks	1,239	3,358	5,412	4,518	1,777
Cash:—	—	—	—	—	—
Currency and specie	18,989	33,548	25,077	22,390	30,507
Other cash items	2,679	1,920	1,209	590	1,527
	\$462,942	\$491,011	\$500,332	\$532,096	\$487,320

**Liabilities.**

Capital stock	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000
Surplus fund	5,000	5,000	5,000	5,000	5,000
Undivided earnings, gross	3,084	—	—	—	—
Undivided earnings, less expenses, interest and taxes paid	—	1,258	1,002	1,771	1,935
Deposits:—					
Demand:—					
Subject to check	196,588	257,004	267,376	284,261	314,794
Certificates of deposit	500	362	342	2,163	—
Certified checks	309	—	—	—	882
Time:—					
Open accounts not payable within thirty days	37,560	37,960	40,035	42,924	37,182
Due to reserve banks	2,789	1,458	18,833	2,927	10,004
Due to other banks	26,242	17,027	6,945	21,651	9,722
Dividends unpaid	4	15	750	7	19
Bills payable, including certificates of deposit representing money borrowed	140,000	120,000	103,000	115,000	53,000
Notes rediscounted	—	—	—	585	—
Tellers' overs	—	61	51	—	—
Other liabilities	—	—	417	—	475
Due on uncompleted loans	866	866	6,581	5,807	4,307
	\$462,942	\$491,011	\$500,332	\$532,096	\$487,320



## SAVINGS DEPARTMENT.

## Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
<i>Investments Authorized for Savings Banks.</i>					
Public funds . . . . .	\$45,300	\$13,354	\$15,354	\$15,354	\$30,354
Railroad bonds and notes . . . .	26,688	26,688	28,688	28,688	31,676
Street railway bonds . . . . .	8,049	8,049	8,049	8,049	8,049
Telephone company bonds . . . . .	828	828	828	828	828
National bank and trust company stock . . . . .	12,425	15,410	15,410	20,160	18,885
Loans on real estate . . . . .	45,035	43,060	49,220	68,699	75,685
Loans on personal security . . . .	47,132	92,637	82,271	92,248	91,711
Suspense account . . . . .	-	-	-	-	122
Accrued interest . . . . .	156	89	-	-	-
Interest paid . . . . .	-	-	12	12	-
Due from national banks and trust companies . . . . .	3,379	470	11,575	1,309	4,324
Cash (currency and specie) . . . .	303	443	603	784	1,323
Checks and other cash items . . . .	27	28	240	-	605
	\$189,322	\$201,056	\$212,250	\$236,131	\$263,062

## Liabilities.

Deposits . . . . .	\$186,592	\$199,789	\$209,742	\$233,349	\$260,839
Profit and loss . . . . .	-	365	404	463	627
Interest, rents, etc., less current expenses . . . . .	1,530	899	-	1,464	1,596
Reserved for interest . . . . .	1,200	-	2,100	855	-
Other liabilities . . . . .	-	3	4	-	-
	\$189,322	\$201,056	\$212,250	\$236,131	\$263,062

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

## Public Funds, Bonds.

Par Value.  
 \$27,300 United States 4 $\frac{1}{4}$ s  
 3,000 California 4 $\frac{1}{2}$ s

## Railroad Bonds.

\$1,500 Atch., Top. & Santa Fé 4s  
 3,000 Baltimore & Ohio 4s  
 1,000 Baltimore & Ohio 4 $\frac{1}{2}$ s  
 1,000 Chi., Mil. & St. Paul 4s  
 4,000 Chi., Mil. & St. Paul 4 $\frac{1}{2}$ s

## Par Value.

\$4,000 Chi. & Northwestern 5s  
 5,000 Fitchburg 6s  
 3,000 Maine Central 5s  
 3,000 N. Y. C. & H. R. 4s  
 3,000 N. Y. Central & H. R. 6s  
 5,000 Pennsylvania 5s

## Street Railway Bonds.

\$3,000 Boston Elevated 4 $\frac{1}{2}$ s  
 3,000 Boston Elevated 5s  
 2,000 West End 7s

## Bank Stocks.

Shs.  
 25 Back Bay Nl. Bk., Boston  
 10 Broadway Nl. Bk., Chelsea  
 10 Canton Trust Co., Canton  
 25 Fidelity Trust Co., Boston  
 10 Melrose Trust Co., Melrose  
 10 Natick Trust Co., Natick  
 5 National Bk. of Commerce, N. Y.  
 25 South Boston Trust Co.

## STOUGHTON TRUST COMPANY, STOUGHTON.

CORNER WASHINGTON AND PARK STREETS.

Incorporated April 8, 1911. Began business July 15, 1911.

GUY A. H. M., *President.*  
DENNIS W. BUCKLEY, *Actuary.*FRED D. LEONARD, *Treasurer.*  
CORINNE B. HAYWARD, *Assistant Treasurer.*

*Board of Directors:* A. M. BERGER, GEORGE BERRY, I. F. BURNHAM, WILLIAM CURTIS, G. A. DENNETT, C. E. DODGE, FRED DREW, T. J. FARLEY, W. O. FAXON, E. G. GRAVES, G. A. HAM, J. D. HENDERSON, C. D. HILL, H. L. JOHNSON, F. D. LEONARD, JAMES MEADE, CORNELIUS MURPHY, J. F. MURPHY, L. R. PACKARD, F. C. PHILLIPS, T. F. QUINN, J. J. ROGERS, THOMAS STRETTON, J. W. WOOD, A. E. YONT, G. E. YOUNG.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; 7 to 9 P.M.

## BANKING DEPARTMENT.

## Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds	\$155,013	\$132,232	\$98,382	\$88,203	\$76,804
Bonds deposited with U. S. Treasurer	23,468	23,468	23,468	23,468	23,468
Other stocks and bonds	90,437	81,556	81,556	85,506	95,355
Loans on real estate	126,942	127,846	129,728	136,100	135,639
Demand loans with collateral	42,665	49,706	78,344	82,483	80,074
Other demand loans	43,512	44,456	51,417	39,875	40,147
Time loans with collateral	19,758	38,820	39,784	39,724	36,100
Other time loans	135,997	140,448	104,464	135,050	150,573
Overdrafts	238	598	505	2,364	221
Banking house	27,300	27,300	27,300	27,300	27,300
Safe deposit vaults	7,300	7,300	7,300	7,200	7,200
Furniture and fixtures	3,400	3,300	3,300	3,100	3,100
Tellers' shorts	6	5	5	55	-
War savings and revenue stamps	361	140	131	130	142
Due from reserve banks	51,639	104,442	66,422	80,876	54,502
Cash:—					
Currency and specie	32,043	53,853	46,425	34,474	49,160
	\$760,079	\$835,270	\$758,531	\$785,908	\$779,785

## Liabilities.

Capital stock	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000
Surplus fund	20,000	20,000	20,000	20,000	20,000
Undivided earnings, less expenses, interest and taxes paid	1,927	2,674	3,031	6,845	5,619
Deposits:—					
<i>Demand:</i> —					
Subject to check	482,108	601,823	525,434	552,150	586,207
Certificates of deposit	4,217	25,967	10,317	4,417	3,667
Certified checks	1,062	83	92	3,059	1,018
Treasurer's checks	78	6	200	28	-
<i>Time:</i> —					
Certificates of deposit not payable within thirty days	6,750	5,750	6,750	5,000	5,000
Open accounts not payable within thirty days	8,108	14,890	18,695	25,148	-
Due to other banks	30,612	13,847	23,845	16,267	33,192
Dividends unpaid	69	106	38	47	82
Bills payable, including certificates of deposit representing money borrowed	80,000	25,000	25,000	25,000	-
Tellers' overs	148	124	129	79	-
Due on uncompleted loans	-	-	-	2,868	-
	\$760,079	\$835,270	\$758,531	\$785,908	\$779,785



**TEXTILE TRUST COMPANY, NEW BEDFORD.**

1200 ACUSHNET AVENUE.

Incorporated February 1, 1919. Began business November 1, 1919.

CHARLES S. ASHLEY, *President.*THEODORE C. GATES, *Treasurer.*

*Board of Directors:* C. S. ASHLEY, R. E. ASHLEY, KOPEL COHEN, FRANK CROACHER, LAWRENCE GRINNELL, E. M. HAMLIN, THOMAS HERSOM, JR., JOSIAH HUNT, L. C. LAPHAM, M. J. LEAHY, C. A. MORRISON, JOHN NEILD, NAPOLEON RICARD, W. A. ROBINSON, JR., C. N. SERPA, E. B. SHERMAN, F. S. WILCOX.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 3 P.M.; and 7 to 9 P.M.

**BANKING DEPARTMENT.****Assets.**

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
Other stocks and bonds . . . . .	-	-	-	\$20,000	\$29,388
Loans on real estate . . . . .	-	-	-	-	3,000
Demand loans with collateral . . . . .	-	-	-	60,000	180,000
Other demand loans . . . . .	-	-	-	-	1,900
Time loans with collateral . . . . .	-	-	-	40,000	31,050
Other time loans . . . . .	-	-	-	-	43,565
Banking house . . . . .	-	-	-	-	29,384
Safe deposit vaults . . . . .	-	-	-	3,000	10,095
Furniture and fixtures . . . . .	-	-	-	3,799	9,740
Expense account . . . . .	-	-	-	-	9,347
Revenue stamps . . . . .	-	-	-	-	44
Due from reserve banks . . . . .	-	-	-	-	110,118
Due from other banks . . . . .	-	-	-	173,315	9,948
Cash:—					
Currency and specie . . . . .	-	-	-	-	33,968
Other cash items . . . . .	-	-	-	-	749
	-	-	-	\$300,114	\$502,296

**Liabilities.**

Capital stock . . . . .	-	-	-	\$200,000	\$200,000
Surplus fund . . . . .	-	-	-	100,000	100,000
Undivided earnings, gross . . . . .	-	-	-	114	7,952
Deposits:—					
Demand:—					
Subject to check . . . . .	-	-	-	-	177,172
Time:—					
Certificates of deposit not payable within thirty days . . . . .	-	-	-	-	2,000
Due to reserve banks . . . . .	-	-	-	-	15,172
	-	-	-	\$300,114	\$502,296

**SAVINGS DEPARTMENT.****Assets.**

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
<i>Investments Authorized for Savings Banks.</i>					
Telephone company bonds . . .	-	-	-	-	\$8,225
Loans on personal security . . .	-	-	-	-	11,350
Accrued interest . . . . .	-	-	-	-	138
Due from national banks and trust companies . . . . .	-	-	-	-	10,100
	-	-	-	-	\$29,813

**Liabilities.**

Deposits . . . . .	-	-	-	-	\$29,746
Undivided earnings . . . . .	-	-	-	-	67
	-	-	-	-	\$29,813

**TREMONT TRUST COMPANY, BOSTON.**  
**35 COURT STREET.**

Branch Office: 77 Warren Street, Roxbury District.

Incorporated August 19, 1914. Began business September 17, 1914.

ASA P. FRENCH, *President.*

BENJAMIN H. SWIG, *Treasurer.*

CHARLES FLEISCHER, *Secretary.*

*Board of Directors:* T. J. BOYNTON, J. H. BRODERICK, MOSES BRODY, MAURICE CARO, E. P. DAVIS, NATHAN ELZHOLZ, J. P. FEENEY, CHARLES FLEISCHER, A. P. FRENCH, JACOB FRIEDSTEIN, W. F. GALLAGHER, C. N. GARLAND, F. P. GARLAND, G. GUBITOSI, J. M. W. HALL, J. C. KENNEDY, G. H. NOYES, F. E. PIERCE, N. D. PLAKIAS, C. A. POTTER, H. S. POTTER, JR., HARRY ROBERTS, D. I. ROBINSON, A. W. RYDSTROM, MARK SHAIN, G. T. SHANNON, ABRAHAM SIEGEL, SIMON SWIG, C. F. WEBB.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

**BANKING DEPARTMENT.**

**Assets.**

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds . . . . .	\$80,897	\$76,800	\$76,800	\$76,800	\$5,056
Massachusetts bonds . . . . .	1,730	1,730	1,730	1,729	98,920
Other stocks and bonds . . . . .	10,511	135,511	135,511	10,511	292,594
Loans on real estate . . . . .	412,419	433,354	507,684	499,239	587,324
Demand loans with collateral . . . . .	42,382	444,212	453,037	529,066	245,853
Other demand loans . . . . .	121,113	160,789	166,289	140,623	123,295
Time loans with collateral . . . . .	308,513	390,163	420,656	628,865	583,210
Other time loans . . . . .	875,081	1,118,781	1,338,843	2,119,001	2,463,613
Overdrafts . . . . .	1,274	2,866	3,086	3,626	7,957
Banking house . . . . .	—	—	—	—	15,500
Suspense account . . . . .	—	—	—	—	88,954
Safe deposit vaults . . . . .	—	—	—	—	15,000
Furniture and fixtures . . . . .	11,727	11,727	11,727	12,803	23,454
Expenses, interest and taxes paid . . . . .	27,223	—	4,658	50,211	—
Tellers' shorts . . . . .	63	—	—	620	202
Other assets . . . . .	33,603	53,482	18,609	19,368	—
War savings and revenue stamps . . . . .	311	—	269	211	970
Due from reserve banks . . . . .	555,128	555,793	479,848	365,511	999,722
Due from other banks . . . . .	268	—	225	8,451	21,335
Cash:—					
Currency and specie . . . . .	53,720	54,522	49,248	82,943	180,742
Checks on banks in same place . . . . .	—	—	—	—	11,176
Checks on banks in other places . . . . .	2,549	—	—	—	—
Other cash items . . . . .	—	2,630	6,137	10,992	—
	\$2,538,512	\$3,442,360	\$3,674,357	\$4,560,570	\$5,764,877

**Liabilities.**

Capital stock . . . . .	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus fund . . . . .	50,000	50,000	50,000	50,000	50,000
Undivided earnings, gross . . . . .	22,990	—	—	42,996	63,191
Undivided earnings, less expenses, interest and taxes paid . . . . .	—	2,756	—	—	—
Deposits:—					
Demand:—					
Subject to check . . . . .	1,638,422	1,798,977	2,018,085	2,617,822	4,253,880
For payment of coupons, etc. . . . .	—	14,110	—	—	—
Certificates of deposit . . . . .	71,412	29,139	35,439	109,721	—
Certified checks . . . . .	24,190	18,304	25,361	43,424	111,198
Treasurer's checks . . . . .	108,833	102,282	6,110	2,161	387,050
Time:—					
Certificates of deposit not payable within thirty days . . . . .	101,708	107,501	94,338	43,839	146,026
Open accounts not payable within thirty days . . . . .	16,588	31,805	41,288	53,347	113,276
Due to reserve banks . . . . .	—	—	—	25,000	—
Due to other banks . . . . .	29,342	513,303	579,262	1,017,290	124,671
Dividends unpaid . . . . .	649	43	148	359	79
Bills payable, including certificates of deposit representing money borrowed . . . . .	—	300,000	300,000	—	—
Tellers' overs . . . . .	—	13	—	91	350
Other liabilities . . . . .	—	—	—	2,000	2,900
Due on uncompleted loans . . . . .	274,378	274,127	324,326	318,827	312,256
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	—	—	—	33,693	—
	\$2,538,512	\$3,442,360	\$3,674,357	\$4,560,570	\$5,764,877

## SAVINGS DEPARTMENT.

## Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1917.
<i>Investments Authorized for Savings Banks.</i>					
Public funds . . . . .	\$51,882	\$266,682	\$241,682	\$356,682	\$348,863
Railroad bonds and notes . . . . .	7,251	7,251	7,251	7,251	231,553
Street railway bonds . . . . .	3,990	3,990	3,990	3,990	74,058
Telephone company bonds . . . . .	2,756	2,756	2,756	2,756	78,300
Loans on real estate . . . . .	831,932	852,742	865,442	1,001,617	1,635,640
Loans on personal security . . . . .	388,400	375,039	351,739	328,967	1,739,831
War savings stamps . . . . .	8,925	8,967	9,009	9,051	9,200
Due from national banks and trust companies . . . . .	136,679	184,919	589,988	1,018,427	541,291
Cash (currency and specie) . . . . .	1,567	102,440	5,992	5,361	356,880
Checks and other cash items . . . . .	100,000	—	—	—	33,436
	\$1,533,382	\$1,804,786	\$2,077,849	\$2,734,102	\$5,049,052

## Liabilities.

Deposits . . . . .	\$1,520,555	\$1,795,822	\$2,067,814	\$2,713,022	\$4,978,332
Profit and loss . . . . .	2,125	2,216	—	9,744	40,174
Interest, rents, etc., less current expenses . . . . .	10,702	6,748	10,035	11,336	30,546
	\$1,533,382	\$1,804,786	\$2,077,849	\$2,734,102	\$5,049,052

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.	Railroad Bonds.	Street Railway Bonds.
Par Value.	Par Value.	Par Value.
\$40,350 United States 3½s	\$20,000 Baltimore & Ohio 4s	\$15,000 Boston Elevated 4½s
172,300 United States 4½s	5,000 Boston & Maine 6s	12,000 Boston Elevated 5s
25,000 U. S. Cert. of Indebt. 4½s	20,000 Ches. & Ohio 5s	10,000 Eastern Massachusetts 6s
3,000 Massachusetts 4s	25,000 Chi., Mil. & St. Paul 4s	25,000 West End 4½s
3,000 New York 4½s	15,000 Chi., Mil. & St. Paul 4½s	2,000 West End 5s
1,000 Boston 3½s	40,000 Maine Central 4½s	10,000 West End 7s
400 Lowell 4s	5,000 N. Y. C. & H. R. 4s	
10,000 Providence, R. I., 3s	25,000 N. Y. Central & H. Riv. 6s	
10,000 San Francisco, Cal., 4½s	25,000 N. Y., N. H. & H. 3½s	
3,000 Taunton 4s	25,000 No. Pacific 4s	
40,000 Greenfield 6s	25,000 Pennsylvania 4½s	
1,200 Ware 4½s	3,000 Union Pacific 4s	
		<b>Gas, Electric and Water Company Bonds.</b>
		\$40,100 Boston Cons. Gas Co. 6s

## UNION TRUST COMPANY, SPRINGFIELD.

407 MAIN STREET.

Incorporated January 5, 1906. Began business January 6, 1906.

WILLIAM E. GILBERT, *President.*

WILLIAM H. HASKINS, *Treasurer.*

*Board of Directors:* H. R. BEMIS, C. W. BOSWORTH, H. L. BOWLES, E. A. CARTER, A. B. CASE, C. E. CHILDS, J. H. C. CHURCH, E. F. COLLINS, G. H. EMPALL, H. G. FISK, W. E. GILBERT, L. J. HARLEY, Jr., G. M. HENDEE, G. M. HOLBROOK, J. W. KIRKHAM, T. H. NYE, W. P. PORTER, P. C. POWERS, F. C. RICE, W. F. SMITH, L. S. STORRS, W. W. TAPLEY, WILLIAM WHITING, W. F. WHITING, N. D. WINTER.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

### BANKING DEPARTMENT.

#### Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds and Certificates of Indebtedness . . . . .	\$1,503,750	\$1,728,622	\$1,239,322	\$1,159,822	\$848,372
Massachusetts bonds . . . . .	90,000	90,000	90,000	90,000	90,000
Other stocks and bonds . . . . .	780,689	875,308	1,068,263	1,166,669	1,037,250
Loans on real estate . . . . .	523,821	530,943	586,553	666,028	649,809
Demand loans with collateral . . . . .	127,498	97,235	141,062	128,397	114,158
Other demand loans . . . . .	1,105,272	1,479,190	1,081,190	1,087,940	178,665
Time loans with collateral . . . . .	3,174,303	3,076,149	3,592,797	3,509,113	3,448,233
Other time loans . . . . .	5,060,203	4,925,199	5,086,463	5,437,832	5,618,488
Acceptances . . . . .	—	—	—	100,000	150,000
Overdrafts . . . . .	1,060	1,231	4,169	1,737	4,200
Banking house . . . . .	250,000	250,000	250,000	250,000	250,000
Real estate by foreclosure . . . . .	60,000	60,000	60,000	60,000	60,000
Tellers' shorts . . . . .	—	10	—	—	—
Demand interest . . . . .	—	—	3,667	—	—
War savings, tax and revenue stamps . . . . .	1,980	1,654	1,821	1,151	1,801
Due from reserve banks . . . . .	435,364	665,742	818,666	1,368,720	1,097,712
Due from other banks . . . . .	19,579	42,875	34,076	43,667	166,137
Cash:—					
Currency and specie . . . . .	617,373	371,354	355,562	410,751	418,697
Checks on banks in same place . . . . .	165,341	95,085	139,687	147,494	122,160
Other cash items . . . . .	16,002	78,040	15,714	24,999	28,483
	\$13,932,235	\$14,368,637	\$14,569,012	\$15,654,320	\$14,304,165

#### Liabilities.

Capital stock . . . . .	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000
Surplus fund . . . . .	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	154,140	180,477	167,696	239,643	245,930
Deposits:—					
Demand:—					
Subject to check . . . . .	9,501,717	10,172,817	10,413,434	11,075,558	10,091,622
Certificates of deposit . . . . .	1,404,915	1,192,463	1,150,622	1,197,051	1,298,207
Certified checks . . . . .	48,113	36,193	29,023	77,995	116,488
Treasurer's checks . . . . .	56,100	90,528	91,608	66,721	55,706
Time:—					
Certificates of deposit not payable within thirty days . . . . .	276,151	400,151	400,151	550,541	50,541
Open accounts not payable within thirty days . . . . .	318,540	320,086	321,799	323,439	325,062
Due to other banks . . . . .	14,949	2,075	—	9,853	—
Dividends unpaid . . . . .	250	300	30,000	—	—
Acceptances . . . . .	—	—	—	100,000	150,000
Reserved for taxes . . . . .	—	5,000	10,000	10,000	15,000
Tellers' overs . . . . .	4	—	—	71	23
Other liabilities . . . . .	—	—	—	—	8,459
Reserved for interest on certificates of deposit . . . . .	18,206	19,297	26,929	18,448	21,627
Notes rediscounted . . . . .	639,150	449,250	427,750	485,000	425,500
	\$13,932,235	\$14,368,637	\$14,569,012	\$15,654,320	\$14,304,165



## TRUST DEPARTMENT, NOVEMBER 17, 1919.

Assets.		Liabilities.	
United States bonds . . . . .	\$101,057 25	On trust accounts . . . . .	\$3,787,068 73
Railroad bonds . . . . .	155,136 75	Income . . . . .	18,873 98
Street railway bonds . . . . .	59,400 00	As executors, administrators, etc.	295,218 63
Miscellaneous bonds . . . . .	245,262 41		
Bank stocks . . . . .	84,093 50		
Railroad stocks . . . . .	423,037 36		
Manufacturing stocks . . . . .	99,526 30		
Miscellaneous stocks . . . . .	449,145 12		
Loans on real estate . . . . .	2,184,116 33		
Notes of individuals . . . . .	10,000 00		
Real estate owned . . . . .	142,825 00		
Personal property . . . . .	1,220 25		
Deposits in savings banks . . . . .	66,876 47		
Deposits in national banks or trust companies . . . . .	79,464 60		
	<hr/>		<hr/>
	\$4,101,161 34		\$4,101,161 34

**UNITED STATES TRUST COMPANY, BOSTON.**

**30 COURT STREET.**

Incorporated April 15, 1887. Began business March 4, 1895.

A. C. RATSHESKY, *President.*

I. A. RATSHESKY, *Treasurer.*

HENRY P. TILDEN, *Secretary.*

*Board of Directors:* W. A. BANCROFT, J. L. BATES, E. U. CURTIS, J. H. EDWARDS, ADOLPH EHRLICH, P. E. FITZPATRICK, E. F. FOBES, C. W. GAMMONS, W. F. GARCELON, F. S. HIGH, EDWARD McLELLAN, J. W. O'MEALY, C. A. PASTENE, A. E. PILLSBURY, A. C. RATSHESKY, I. A. RATSHESKY, F. H. ROBERTS, G. F. SCHRAFFT, C. H. SHERBURNE, S. E. SHUMAN, H. P. TILDEN.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

**BANKING DEPARTMENT.**

**Assets.**

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds . . . . .	\$978,950	\$677,450	\$426,450	\$1,456,450	\$710,500
Massachusetts bonds . . . . .	139,875	139,875	139,875	139,875	-
Federal Reserve Bank stock . . . . .	-	-	-	60,000	60,000
Bonds deposited with U. S. Treasurer . . . . .	78,763	78,763	78,763	78,763	78,763
Other stocks and bonds . . . . .	3,213,447	3,328,529	3,482,513	3,638,989	3,823,289
Loans on real estate . . . . .	377,593	1,249,315	1,293,877	1,221,382	1,266,057
Demand loans with collateral . . . . .	878,152	1,194,717	927,363	900,740	1,021,486
Other demand loans . . . . .	326,765	231,982	224,222	379,947	497,047
Time loans with collateral . . . . .	707,503	1,055,068	560,666	742,064	1,093,332
Other time loans . . . . .	1,555,439	3,141,810	3,279,574	3,469,314	2,737,163
Acceptances . . . . .	-	-	48,469	48,469	-
Overdrafts . . . . .	1,415	1,123	3,877	1,653	4,965
Syndicate participations . . . . .	180,163	177,588	177,588	181,460	177,085
Tellers' shorts . . . . .	13,482	12,625	12,935	2,243	2,984
Other assets . . . . .	75	95	95	110	130
War savings and revenue stamps . . . . .	680	745	346	575	1,035
Due from reserve banks . . . . .	1,654,126	797,584	1,368,136	1,611,711	1,866,144
Due from other banks . . . . .	339,668	449,164	266,279	383,736	640,807
Cash:—					
Currency and specie . . . . .	352,750	364,774	356,269	331,550	339,208
	\$10,798,846	\$12,901,207	\$12,647,297	\$14,649,031	\$14,319,995

**Liabilities.**

Capital stock . . . . .	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund . . . . .	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	203,549	255,971	144,034	176,275	209,555
Deposits:—					
<i>Demand:</i> —					
Subject to check . . . . .	7,508,042	9,425,561	9,204,538	10,012,551	9,354,818
For payment of coupons, etc. . . . .	-	-	-	428	265
Certificates of deposit . . . . .	94,517	93,514	182,224	147,178	211,751
Certified checks . . . . .	36,504	57,894	76,717	88,846	126,646
Treasurer's checks . . . . .	137,165	179,782	160,621	141,893	223,619
<i>Time:</i> —					
Certificates of deposit not payable within thirty days . . . . .	167,186	161,561	74,415	85,566	126,979
Open accounts not payable within thirty days . . . . .	429,577	435,303	408,504	86,708	57,864
Due to other banks . . . . .	219,196	291,381	215,848	204,072	190,484
Dividends unpaid . . . . .	2,873	14	80,014	14	14
Bills payable, including certificates of deposit representing money borrowed . . . . .	-	-	-	880,000	715,000
Tellers' overs . . . . .	237	226	382	-	-
Notes and bills rediscounted . . . . .	-	-	100,000	825,500	1,103,000
	\$10,798,846	\$12,901,207	\$12,647,297	\$14,649,031	\$14,319,995

## TRUST DEPARTMENT, NOVEMBER 17, 1919.

Assets.		Liabilities.	
United States bonds . . . . .	\$50,649 25	On trust accounts . . . . .	\$1,575,631 51
Railroad bonds . . . . .	107,848 75	Income . . . . .	14,808 33
Street railway bonds . . . . .	8,980 00	As executors, administrators, etc. . . . .	101,425 80
Miscellaneous bonds . . . . .	258,647 41	Income . . . . .	1,622 33
Bank stocks . . . . .	66,946 87		
Railroad stocks . . . . .	99,710 49		
Manufacturing stocks . . . . .	293,317 31		
Miscellaneous stocks . . . . .	267,016 44		
Loans on real estate . . . . .	295,351 16		
Notes of individuals . . . . .	450 00		
Real estate owned . . . . .	148,164 00		
Insurance policies . . . . .	11,826 00		
Other assets . . . . .	4,676 95		
Deposits in savings banks . . . . .	32,774 50		
Deposits in national banks or trust companies . . . . .	47,128 84		
	\$1,693,487 97		\$1,693,487 97

## SAVINGS DEPARTMENT.

## Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
<i>Investments Authorized for Savings Banks.</i>					
Public funds, . . . . .	\$1,231,314	\$1,939,813	\$789,814	\$321,814	\$705,187
Railroad bonds and notes . . . . .	553,115	578,078	578,078	578,078	578,078
Street railway bonds . . . . .	159,263	159,263	159,263	159,263	159,263
Telephone company bonds . . . . .	44,775	44,775	44,775	44,775	44,775
National bank and trust company stock . . . . .	141,324	109,336	109,336	109,336	118,246
Loans on real estate . . . . .	1,816,878	1,117,132	1,203,523	1,533,149	1,691,913
Loans on personal security . . . . .	994,830	1,234,307	2,408,156	2,935,347	2,291,639
Tellers' shorts . . . . .	72	72	72	72	82
Due from national banks and trust companies . . . . .	143,110	134,489	89,028	159,103	76,444
Cash (currency and specie) . . . . .	5,546	2,773	6,740	7,499	3,592
Checks and other cash items . . . . .	—	—	30,869	4,308	20,274
	\$5,090,227	\$5,320,038	\$5,419,654	\$5,852,744	\$5,689,493

## Liabilities.

Deposits . . . . .	\$4,978,090	\$5,243,767	\$5,312,453	\$5,678,475	\$5,587,591
Interest, rents, etc., less current expenses . . . . .	97,553	39,938	92,617	159,685	37,963
Undivided earnings . . . . .	14,584	36,333	14,584	14,584	63,939
	\$5,090,227	\$5,320,038	\$5,419,654	\$5,852,744	\$5,689,493

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

Public Funds, Bonds.	Par Value.	Street Railway Bonds.
Par Value.		Par Value.
\$100,000 United States 3 $\frac{1}{8}$ s	\$1,000 Boston & Albany 3 $\frac{1}{8}$ s	\$25,000 Boston Elevated 4 $\frac{1}{2}$ s
410,000 United States 4 $\frac{1}{4}$ s	29,000 Chi., Mil. & St. Paul 4s	35,000 Boston Elevated 5s
150,000 Massachusetts 3s	53,000 Chi., Mil. & St. Paul 4 $\frac{1}{2}$ s	21,000 West End 4 $\frac{1}{2}$ s
50,000 Boston 4 $\frac{1}{4}$ s	25,000 Chi., St. P., Minn. & O. 6s	29,000 West End 5s
15,000 San Francisco, Cal., 4 $\frac{1}{2}$ s	2,000 Fitchburg 4s	50,000 West End 7s
	85,000 Maine Central 4 $\frac{1}{2}$ s	
	45,000 Mil., Sparta & Northw. 4s	
	50,000 N. Y. C. & H. R. 3 $\frac{1}{2}$ s	
	9,000 N. Y. C. & H. R. 4 $\frac{1}{2}$ s	
	36,000 N. Y., N. H. & H. 3 $\frac{1}{2}$ s	
	25,000 Northern Pacific 4 $\frac{1}{2}$ s	
	90,000 Pennsylvania 4 $\frac{1}{2}$ s	
	50,000 Pennsylvania 5s	
<b>Railroad Bonds.</b>		<b>Bank Stocks.</b>
\$16,000 Baltimore & Ohio 4s		Shs.
37,500 Baltimore & Ohio 4 $\frac{1}{2}$ s		71 Boylston Nl. Bank, Boston
50,000 Baltimore & Ohio 5s		75 Commonwealth Trust Co., Boston
		476 National Shawmut Bk., Boston

## WAKEFIELD TRUST COMPANY, WAKEFIELD.

MAIN STREET.

Incorporated June 29, 1916. Began business July 11, 1916.

JUNIUS BEEBE, *President.*

FRANK C. CARTER, *Treasurer.*

*Board of Directors:* J. H. BEEBE, J. O. BEEBE, JUNIUS BEEBE, W. F. PERKINS, H. I. THAYER,  
A. G. WALTON, C. N. WINSHIP.

Business hours: 8 A.M. to 3 P.M.; Saturdays, 8 A.M. to 12 M.

### BANKING DEPARTMENT.

#### Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds and Certificates of Indebtedness . . . . .	\$208,600	\$137,017	\$162,332	\$172,237	\$137,117
Bonds deposited with U. S. Treasurer . . . . .	12,000	12,000	12,000	12,000	12,000
Other stocks and bonds . . . . .	347,774	470,228	364,919	418,231	446,674
Loans on real estate . . . . .	126,650	144,425	149,170	154,812	159,318
Demand loans with collateral . . . . .	63,403	53,330	60,482	72,120	101,969
Other demand loans . . . . .	69,186	67,965	75,564	75,594	92,417
Time loans with collateral . . . . .	57,094	63,339	75,492	82,183	78,835
Other time loans . . . . .	498,260	626,177	783,596	677,449	555,243
Overdrafts . . . . .	632	136	109	287	388
Banking house . . . . .	31,225	31,225	29,760	29,760	29,760
Furniture and fixtures . . . . .	3,849	3,849	3,594	3,686	3,874
Tellers' shorts . . . . .	9	—	—	19	58
War savings, thrift and revenue stamps . . . . .	3,550	3,096	2,001	1,075	1,444
Due from reserve banks . . . . .	176,340	225,240	26,100	263,809	96,186
Cash:—					
Currency and specie . . . . .	64,726	69,408	53,614	66,601	54,922
Other cash items . . . . .	2,012	5,224	8,011	1,681	14,518
	\$1,665,310	\$1,912,659	\$1,806,744	\$2,031,544	\$1,784,723

#### Liabilities.

Capital stock . . . . .	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus fund . . . . .	100,000	100,000	100,000	100,000	100,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	83,676	91,132	102,797	105,792	105,867
Deposits:—					
Demand:—					
Subject to check . . . . .	1,075,239	1,230,930	937,228	1,231,725	1,205,469
Certificates of deposit . . . . .	63,729	58,466	60,037	99,015	65,286
Certified checks . . . . .	1,636	43	3,261	1,090	655
Time:—					
Open accounts not payable within thirty days . . . . .	71,428	76,839	86,832	93,809	24,856
Due to other banks . . . . .	41,456	69,667	109,612	32,330	26,954
Dividends unpaid . . . . .	—	15	15	—	—
Bills payable, including certificates of deposit representing money borrowed . . . . .	—	—	150,000	100,000	—
Due on uncompleted loans . . . . .	—	—	2,000	—	—
Unearned discount . . . . .	6,500	6,500	6,500	6,500	6,500
Reserved for taxes . . . . .	—	3,784	3,317	2,356	—
Tellers' overs . . . . .	—	13	26	—	—
Reserved for interest on certificates of deposit . . . . .	1,178	709	77	515	71
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	20,468	74,561	45,042	58,412	49,065
	\$1,665,310	\$1,912,659	\$1,806,744	\$2,031,544	\$1,784,723

**TRUST DEPARTMENT, NOVEMBER 17, 1919.**

<b>Assets.</b>		<b>Liabilities.</b>	
United States bonds . . . . .	\$11,000 00	On trust accounts . . . . .	\$69,269 99
Railroad bonds . . . . .	5,000 00	Income . . . . .	637 01
Miscellaneous bonds . . . . .	18,926 88		
Manufacturing stocks . . . . .	18,000 00		
Miscellaneous stocks . . . . .	16,240 00		
Deposits in savings banks . . . . .	103 11		
Deposits in national banks or trust companies . . . . .	637 01		
	\$69,907 00		\$69,907 00

## WALPOLE TRUST COMPANY, WALPOLE.

### MAIN STREET.

Incorporated March 29, 1917. Began business July 2, 1917.

HENRY P. KENDALL, *President.*

CHARLES E. BARRETT, *Treasurer.*

STEPHEN P. CUSHMAN, *Secretary.*

*Board of Directors:* J. H. ALLEN, STOUGHTON BELL, M. H. BOYDEN, S. P. CUSHMAN, VALENTINE HOLLINGSWORTH, STANLEY KING, H. P. KENDALL, JOSEPH LEACH, M. F. MCCARTHY, J. G. PALFREY, H. P. PLYMPTON, J. B. ROONEY, H. A. SPEAR, L. E. VOSE, G. R. WYMAN.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; 7 to 9 P.M.

### BANKING DEPARTMENT.

#### Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds . . . . .	\$149,500	\$104,744	\$133,477	\$140,736	\$84,657
Bonds deposited with U. S. Treasurer . . . . .	11,961	11,748	11,748	11,748	11,748
Other stocks and bonds . . . . .	112,777	117,258	113,906	128,369	129,312
Loans on real estate . . . . .	3,100	5,900	7,800	25,800	32,200
Demand loans with collateral . . . . .	40,000	10,000	20,000	40,700	60,000
Other demand loans . . . . .	287	191	—	—	—
Time loans with collateral . . . . .	27,915	29,578	28,361	22,531	21,126
Other time loans . . . . .	128,082	124,752	102,697	108,220	89,834
Overdrafts . . . . .	5	4	7	5	49
Furniture and fixtures . . . . .	2,200	2,200	2,825	2,825	2,825
Other assets . . . . .	3,369	961	2,224	3,055	1,340
Due from reserve banks . . . . .	—	—	—	—	101,354
Due from other banks . . . . .	21,745	43,773	16,289	23,765	—
Cash:—					
Currency and specie . . . . .	33,405	31,112	17,472	19,745	28,956
Other cash items . . . . .	—	—	—	—	239
	\$534,346	\$482,221	\$456,806	\$527,499	\$563,640

#### Liabilities.

Capital stock . . . . .	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000
Surplus fund . . . . .	25,000	25,000	25,000	25,000	25,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	2,217	1,161	3,227	4,594	2,464
Deposits:—					
Demand:—					
Subject to check . . . . .	217,254	221,406	182,949	206,955	344,234
Certificates of deposit . . . . .	2,000	2,000	1,000	—	5,000
Certified checks . . . . .	922	306	9,967	19,668	3,402
Treasurer's checks . . . . .	5,124	730	1,178	835	764
Time:—					
Certificates of deposit not payable within thirty days . . . . .	6,000	4,000	5,000	25,000	37,500
Open accounts not payable within thirty days . . . . .	72,499	48,222	54,347	68,872	29,341
Due to other banks . . . . .	13,228	26,289	11,138	21,572	20,913
Bills payable, including certificates of deposit representing money borrowed . . . . .	140,000	103,000	113,000	105,000	45,000
Tellers' overs . . . . .	102	107	—	3	22
	\$534,346	\$482,221	\$456,806	\$527,499	\$563,640

## SAVINGS DEPARTMENT.

## Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
<i>Investments Authorized for Savings Banks.</i>					
Public funds . . . . .	\$43,805	\$45,805	\$45,805	\$55,805	\$63,767
Railroad bonds and notes . . . . .	43,474	61,343	61,343	65,931	74,715
Street railway bonds . . . . .	10,210	10,210	10,210	10,210	10,153
Telephone company bonds . . . . .	4,113	4,113	4,113	-	-
Gas, electric and water company bonds . . . . .	-	-	-	5,000	5,000
Loans on real estate . . . . .	2,500	2,500	2,500	2,500	2,500
Tellers' shorts . . . . .	10	-	10	18	-
Suspense account . . . . .	-	-	-	-	262
Cash (currency and specie) . . . . .	5,317	135	4,062	9,417	4,644
	\$109,429	\$124,106	\$128,043	\$148,881	\$161,041

## Liabilities.

Deposits . . . . .	\$108,249	\$123,704	\$127,241	\$146,877	\$160,331
Profit and loss . . . . .	-	-	-	-	210
Interest, rents, etc., less current expenses . . . . .	1,180	402	802	2,004	500
	\$109,429	\$124,106	\$128,043	\$148,881	\$161,041

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

<b>Public Funds, Bonds.</b>	Par Value.	Par Value.
Par Value.	\$5,000 Chi., Mil. & St. Paul 4½s	\$5,000 Pennsylvania 5s
\$24,550 United States 4¼s	5,000 Chi., Mil. & St. Paul 5s	5,000 Portland Terminal 5s
20,000 U. S. Victory notes 4¾s	1,000 Chi., & Northwestern 6s	
5,000 Cincinnati, O., 5s	5,000 Cleveland Terminal 4s	
5,000 Fall River 5s	5,000 Concord & Montreal 4s	<b>Street Railway Bonds.</b>
5,000 Lawrence 4s	10,000 Illinois Central 4s	\$10,000 West End 7s
5,000 Walpole 4¼s	5,000 Lake Shore & Mich. 4s	
	5,000 Maine Central 5s	
<b>Railroad Bonds.</b>	5,000 N. Y. C. & H. R. 4s	<b>Gas, Electric and Water Company Bonds.</b>
\$10,000 Baltimore & Ohio 4½s	5,000 Old Colony 3½s	\$5,000 Worcester Gas Light Co. 5½s
5,000 Boston & Albany 5s	5,000 Old Colony 4s	
	5,000 Pennsylvania 4½s	

**WALTHAM TRUST COMPANY, WALTHAM.**

6 MOODY STREET.

Branch Office: 146 Moody Street.

Incorporated March 21, 1901. Began business March 21, 1903.

EDWARD P. SANDERSON, *President.*SHIRLEY H. ELDRIDGE, *Treasurer.*CHARLES J. FOGG, *Secretary.*

*Board of Directors:* H. P. BARTLETT, S. E. BLANCHARD, F. W. BRIGHAM, W. E. BRIGHT, C. S. COBB, T. I. CURTLIN, H. E. DENNEN, G. E. FARRINGTON, J. J. FLYNN, JR., C. J. FOGG, J. D. KELLY, R. E. LORD, R. L. LYONS, J. H. MCCUSKER, A. H. PAUL, JOSEPH REMICK, E. P. SANDERSON, E. P. SMITH, E. H. SWAIN, F. VAN NÛYS.

*Business hours:* 8 A.M. to 3 P.M.; Saturdays, 8 A.M. to 12 M.; also Wednesdays, 7 to 8 P.M.; Saturdays, 7 to 9 P.M.

**BANKING DEPARTMENT.****Assets.**

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds . . . . .	\$756,553	\$321,600	\$46,308	\$136,857	\$155,769
Massachusetts bonds . . . . .	—	—	8,750	—	—
Federal Reserve Bank stock . . . . .	—	—	—	9,000	9,000
Bonds deposited with U. S. Treasurer . . . . .	75,699	75,699	3,000	—	3,000
Other stocks and bonds . . . . .	628,851	639,692	623,495	602,201	624,645
Loans on real estate . . . . .	249,783	244,803	257,503	303,713	357,105
Demand loans with collateral . . . . .	173,078	137,578	108,218	122,118	166,268
Other demand loans . . . . .	10,000	10,000	10,000	—	—
Time loans with collateral . . . . .	757,629	695,480	888,914	1,045,213	1,032,230
Other time loans . . . . .	1,073,451	1,433,366	1,562,576	1,661,747	1,766,725
Overdrafts . . . . .	269	161	97	—	386
Banking house . . . . .	31,810	31,810	31,810	31,810	31,810
Real estate by foreclosure . . . . .	3,639	3,639	3,639	3,640	3,639
Furniture and fixtures . . . . .	9,000	9,000	9,000	9,000	9,000
Internal revenue and thrift stamps . . . . .	530	465	745	530	427
Tellers' shorts . . . . .	233	—	—	393	722
Other assets . . . . .	101	—	—	—	—
Accrued interest . . . . .	103	88	2,294	120	90
Due from reserve banks . . . . .	218,393	228,715	263,101	226,481	112,758
Due from other banks . . . . .	—	—	67,733	93,274	135,465
Cash:—	—	—	—	—	—
Currency and specie . . . . .	224,310	125,999	110,772	98,326	153,044
Checks on banks in same place . . . . .	11,471	8,573	12,905	6,426	6,705
Other cash items . . . . .	—	—	5,926	582	981
	<b>\$4,224,903</b>	<b>\$3,966,668</b>	<b>\$4,016,786</b>	<b>\$4,351,431</b>	<b>\$4,569,769</b>

**Liabilities.**

Capital stock . . . . .	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus fund . . . . .	100,000	100,000	100,000	100,000	100,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	109,299	132,569	107,099	129,972	157,843
Deposits:—					
Demand:—					
Subject to check . . . . .	2,749,795	3,073,904	3,056,934	3,270,354	3,691,421
Certificates of deposit . . . . .	104,172	47,287	53,419	141,946	99,736
Certified checks . . . . .	19,871	7,651	3,707	6,509	4,090
Treasurer's checks . . . . .	5,856	10,596	4,088	12,184	15,575
Time:—					
Open accounts not payable within thirty days . . . . .	—	—	114,819	155,342	—
Due to reserve banks . . . . .	8,812	—	—	—	—
Due to other banks . . . . .	86,924	71,066	76,749	59,659	57,103
Dividends unpaid . . . . .	22	45	4,031	23	373
Bills payable, including certificates of deposit representing money borrowed . . . . .	300,000	—	—	—	—
Due on uncompleted loans . . . . .	—	—	—	600	1,100
Notes rediscounted . . . . .	—	171,831	295,940	274,842	242,528
Tellers' overs . . . . .	158	184	—	—	—
Other liabilities . . . . .	51	—	—	—	—
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	539,943	151,535	—	—	—
	<b>\$4,224,903</b>	<b>\$3,966,668</b>	<b>\$4,016,786</b>	<b>\$4,351,431</b>	<b>\$4,569,769</b>



## TRUST DEPARTMENT, NOVEMBER 17, 1919.

Assets.		Liabilities.	
United States bonds . . . . .	\$2,059 25	On trust accounts . . . . .	\$46,785 83
Railroad bonds . . . . .	16,066 27	Income . . . . .	3,151 43
Miscellaneous bonds . . . . .	1,000 00	As executors, administrators, etc. . . . .	15,004 09
Bank stocks . . . . .	1,750 00		
Railroad stocks . . . . .	140 00		
Manufacturing stocks . . . . .	2,525 00		
Miscellaneous stocks . . . . .	5,600 00		
Real estate owned . . . . .	19,883 33		
Other assets . . . . .	35 00		
Deposits in savings banks . . . . .	13,793 70		
Deposits in national banks or trust companies . . . . .	2,088 80		
	<u>\$64,941 35</u>		<u>\$64,941 35</u>

## SAVINGS DEPARTMENT.

## Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
<i>Investments Authorized for Savings Banks.</i>					
Railroad bonds and notes . . . . .	\$29,633	\$29,633	\$29,633	\$29,633	\$24,558
Street railway bonds . . . . .	-	-	-	-	5,075
Telephone company bonds . . . . .	2,743	2,743	2,743	2,743	2,743
Loans on real estate . . . . .	321,650	323,550	323,350	315,400	309,200
Loans on personal security . . . . .	49,837	60,637	59,824	54,624	123,799
Due from national banks and trust companies . . . . .	55,294	51,964	61,640	63,649	12,405
Cash (currency and specie) . . . . .	1,534	1,638	4,243	2,004	1,681
	<u>\$460,691</u>	<u>\$470,165</u>	<u>\$481,433</u>	<u>\$468,053</u>	<u>\$479,461</u>

## Liabilities.

Deposits . . . . .	\$459,823	\$459,581	\$481,433	\$467,112	\$467,387
Interest, rents, etc., less current expenses . . . . .	868	10,584	-	941	12,074
	<u>\$460,691</u>	<u>\$470,165</u>	<u>\$481,433</u>	<u>\$468,053</u>	<u>\$479,461</u>

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

## Railroad Bonds.

Par Value.  
 \$10,000 Baltimore & Ohio 4½s  
 10,000 Chi., Mil. & St. Paul 4½s  
 5,000 Pennsylvania 4½s

## Street Railway Bonds.

Par Value.  
 \$5,000 West End 7s

## WARE TRUST COMPANY, WARE.

73 MAIN STREET.

Incorporated February 16, 1917. Began business March 1, 1917.

HENRY K. HYDE, *President.*

ALVAN HYDE, *Treasurer.*

*Board of Directors:* J. H. G. GILBERT, F. D. GILMORE, H. K. HYDE, TIMOTHY PAIGE, J. G. SHACKLEY, F. M. SIBLEY, G. E. TUCKER.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

### BANKING DEPARTMENT.

#### Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds and Certificates of Indebtedness	\$99,413	\$138,810	\$71,958	\$88,381	\$9,454
Bonds deposited with U. S. Treasurer	33,066	33,066	33,066	33,066	33,066
Other stocks and bonds	420,916	425,914	430,807	439,818	507,318
Securities acquired in settlement of indebtedness	4,001	4,001	4,001	4,001	4,001
Loans on real estate	20,989	24,439	24,439	24,989	26,439
Demand loans with collateral	55,435	175,575	76,418	59,689	44,566
Other demand loans	12,756	16,232	19,983	12,016	27,866
Time loans with collateral	84,275	82,647	112,304	159,463	195,286
Other time loans	267,207	444,905	333,827	342,155	348,132
Overdrafts	3,167	167	3,590	339	447
Banking house	25,000	25,000	25,000	25,000	25,000
Safe deposit vaults	5,000	5,000	5,000	5,000	5,000
Tellers' shorts	—	—	—	—	11
War savings and thrift stamps	113	113	113	—	—
Due from reserve banks	231,703	230,424	112,191	233,688	192,549
Due from other banks	1,028	1,588	1,396	966	2,036
Cash:—					
Currency and specie	71,033	85,455	68,113	58,399	55,344
Checks on banks in other places	—	—	—	—	800
Other cash items	—	528	849	418	54
	<b>\$1,335,102</b>	<b>\$1,693,864</b>	<b>\$1,323,055</b>	<b>\$1,487,388</b>	<b>\$1,477,369</b>

#### Liabilities.

Capital stock	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000
Surplus fund	100,000	100,000	100,000	100,000	100,000
Undivided earnings, less expenses, interest and taxes paid	21,049	24,874	19,919	30,641	28,550
Deposits:—					
Demand:—					
Subject to check	811,031	1,048,968	774,939	1,001,963	1,021,275
For payment of coupons, etc.	—	—	600	—	—
Certificates of deposit	123,620	232,888	120,125	73,024	64,378
Certified checks	1,464	2,018	5,211	6,584	1,180
Treasurer's checks	148	148	148	148	148
Time:—					
Open accounts not payable within thirty days	7,451	14,054	18,416	25,362	—
Due to other banks	64,068	64,629	72,447	43,603	55,838
Dividends unpaid	77	—	5,250	35	—
Tellers' overs	194	285	—	28	—
Deposits or installments received on sales of Liberty Loan Bonds	56,000	56,000	56,000	56,000	56,000
	<b>\$1,335,102</b>	<b>\$1,693,864</b>	<b>\$1,323,055</b>	<b>\$1,487,388</b>	<b>\$1,477,369</b>

**TRUST DEPARTMENT, NOVEMBER 17, 1919.**

<b>Assets.</b>		<b>Liabilities.</b>	
United States bonds . . . .	\$860 76	On trust accounts . . . .	\$4,307 60
Railroad bonds . . . . .	3,140 00	Income . . . . .	173 78
Miscellaneous stocks . . . .	1,100 00	As executors, administrators, etc. . . .	1,100 00
Deposits in savings banks . . . .	100 96		
Deposits in national banks or trust companies . . . . .	379 66		
	\$5,581 38		\$5,581 38

## WEYMOUTH TRUST COMPANY, SOUTH WEYMOUTH.

## COLUMBIAN SQUARE.

Incorporated June 28, 1916. Began business July 1, 1916.

GEORGE L. BARNES, *President.*JOHN H. STETSON, *Secretary and Treasurer.*

*Board of Directors:* F. T. BARNES, G. L. BARNES, W. L. BATES, P. L. BICKNELL, D. F. DALY, E. R. HASTINGS, A. C. HEALD, E. W. HUNT, C. H. PRATT, G. W. PERRY, A. B. RAYMOND, J. H. STETSON, T. L. TIRRELL, A. B. VINING, IRVILLE WATERMAN, GORDON WILLIS.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

## BANKING DEPARTMENT.

## Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds . . . . .	\$101,950	\$94,500	\$90,875	\$74,300	\$80,032
Other stocks and bonds . . . . .	154,244	173,149	182,149	195,398	191,572
Loans on real estate . . . . .	96,450	96,450	96,450	94,200	125,900
Demand loans with collateral . . . . .	14,258	14,629	21,321	5,970	12,220
Other demand loans . . . . .	5,501	3,055	2,166	2,806	2,946
Time loans with collateral . . . . .	72,286	109,717	107,008	107,817	117,391
Other time loans . . . . .	51,387	44,412	45,163	45,242	41,396
Overdrafts . . . . .	17	13	307	6	116
Real estate by foreclosure . . . . .	4,504	4,441	4,361	4,281	4,365
Furniture and fixtures . . . . .	4,000	4,000	3,180	3,985	3,985
Tellers' shorts . . . . .	-	-	8	-	-
Suspense account . . . . .	580	580	580	-	-
Due from reserve banks . . . . .	59,742	203,184	55,356	36,327	69,017
Cash:—					
Currency and specie . . . . .	40,732	43,073	35,183	35,321	51,550
Other cash items . . . . .	312	3,219	871	846	1,619
	\$605,963	\$794,422	\$644,978	\$606,499	\$702,109

## Liabilities.

Capital stock . . . . .	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus fund . . . . .	30,000	30,000	30,000	30,000	30,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	9,310	12,095	9,878	10,283	12,265
Deposits:—					
Demand:—					
Subject to check . . . . .	362,330	464,681	367,685	388,495	452,630
For payment of coupons, etc. . . . .	32,661	-	-	-	-
Certified checks . . . . .	1,024	127	665	1,257	486
Treasurer's checks . . . . .	8	-	-	-	-
Due to other banks . . . . .	45,565	77,936	44,611	18,476	60,107
Dividends unpaid . . . . .	65	40	2,540	117	80
Bills payable, including certificates of deposit representing money borrowed . . . . .	25,000	45,000	45,000	30,000	15,000
Tellers' overs . . . . .	-	160	-	33	131
Deposits or installments received on sales of Liberty Loan Bonds . . . . .	-	64,383	44,599	27,838	31,410
	\$605,963	\$794,422	\$644,978	\$606,499	\$702,109

## SAVINGS DEPARTMENT.

## Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
<i>Investments Authorized for Savings Banks.</i>					
Public funds . . . . .	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000
Railroad bonds and notes . . . . .	18,522	18,522	23,110	32,689	32,630
Street railway bonds . . . . .	5,922	5,922	5,922	6,015	6,015
Gas, electric and water company bonds . . . . .	-	-	-	4,925	4,925
Loans on real estate . . . . .	20,300	20,400	24,900	36,600	35,850
Loans on personal security . . . . .	18,202	30,203	25,202	19,190	19,190
Accrued interest . . . . .	236	-	93	208	152
Due from national banks and trust companies . . . . .	3,557	850	4,087	3,194	6,150
Cash (currency and specie) . . . . .	326	246	597	796	409
Checks and other cash items . . . . .	-	-	65	25	-
	\$72,065	\$81,143	\$88,976	\$108,642	\$110,321

## Liabilities.

Deposits . . . . .	\$71,179	\$80,519	\$88,627	\$107,072	\$108,910
Guaranty fund . . . . .	308	244	346	-	-
Profit and loss . . . . .	-	-	-	479	554
Interest, rents, etc., less current expenses . . . . .	578	380	3	1,091	857
	\$72,065	\$81,143	\$88,976	\$108,642	\$110,321

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

## Public Funds, Bonds.

Par Value.  
\$5,000 United States 4½s

## Railroad Bonds.

Par Value.  
\$5,000 Chi., Burl. & Quincy 4s  
5,000 Cl., Cin., Ch. & St. Louis 6s  
5,000 Concord & Montreal 4s  
2,000 Fitchburg 3½s  
5,000 N. Y. C. & H. River 5s  
5,000 Old Colony 4s  
2,000 Pennsylvania 4½s  
5,000 Portland Terminal Co. 5s

## Street Railway Bonds.

Par Value.  
\$6,000 West End 5s

## Gas, Electric and Water Company Bonds.

\$5,000 Cons. G. & El. Co., Balt., Md., 6s  
2,000 Edison Elec. & Ill. Co. 6s

**WINCHESTER TRUST COMPANY, WINCHESTER.**

35 CHURCH STREET.

Incorporated July 1, 1913. Began business July 1, 1913.

FRANK A. CUTTING, *President.*CHARLES E. BARRETT, *Secretary and Treasurer.*HELEN M. MONROE, *Actuary.*

*Board of Directors:* C. E. BARRETT, F. A. CUTTING, G. A. FERNALD, F. E. HOVEY, R. E. JOSLIN, A. A. KIDDER, F. L. PATTEE, F. L. RIPLEY, J. W. RUSSELL, F. S. SNYDER, C. H. SYMMES.

*Business hours:* Commercial Department, 8 A.M. to 3 P.M.; Saturdays, 8 A.M. to 12 M.; 7.30 to 9 P.M.; Savings Department, 8 A.M. to 4 P.M.; Saturdays, 8 A.M. to 12 M.; 7.30 to 9 P.M.

**BANKING DEPARTMENT.****Assets.**

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds and certificates of indebtedness . . . . .	\$109,080	\$145,170	\$84,500	\$80,380	\$92,310
Federal Reserve bank stock . . . . .	-	-	-	3,750	3,750
Other stocks and bonds . . . . .	114,596	111,649	122,440	114,028	143,423
Loans on real estate . . . . .	76,395	73,320	57,495	67,320	50,820
Demand loans with collateral . . . . .	27,500	62,500	58,300	58,300	64,000
Other demand loans . . . . .	54,340	61,375	62,767	63,800	53,600
Time loans with collateral . . . . .	118,986	105,665	109,529	82,213	49,161
Other time loans . . . . .	152,362	174,777	212,862	295,348	229,259
Overdrafts . . . . .	53	173	262	171	64
Banking house . . . . .	36,000	36,000	36,000	36,000	36,000
Safe deposit vaults . . . . .	10,000	10,000	10,000	12,294	12,294
Furniture and fixtures . . . . .	1,500	1,500	-	-	-
Premium account . . . . .	-	214	-	-	-
Tellers' shorts . . . . .	14	2	-	-	-
Other assets . . . . .	72	49	-	41	202
War savings stamps . . . . .	216	200	200	-	-
Due from reserve banks . . . . .	57,665	57,561	49,462	54,712	44,121
Due from other banks . . . . .	45,025	89,113	38,340	29,349	49,687
Cash:—					
Currency and specie . . . . .	33,071	28,725	23,300	23,742	24,086
Checks on banks in same place . . . . .	217	178	92	73	94
Checks on banks in other places . . . . .	393	11,085	-	-	10
Other cash items . . . . .	378	700	831	469	1,192
	\$837,863	\$969,956	\$866,380	\$921,990	\$854,073

**Liabilities.**

Capital stock . . . . .	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus fund . . . . .	25,000	25,000	25,000	25,000	25,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	28,423	30,073	27,049	32,094	33,685
Deposits:—					
<i>Demand:</i> —					
Subject to check . . . . .	560,904	721,609	623,773	676,430	581,203
Certificates of deposit . . . . .	60	19	19	19	118
Certified checks . . . . .	243	550	6,407	4,462	5,327
<i>Time:</i> —					
Certificates of deposit not payable within thirty days . . . . .	5,000	5,000	5,000	5,000	5,000
Due to other banks . . . . .	37,321	28,238	14,964	20,408	37,302
Dividends unpaid . . . . .	6	6	3,006	30	-
Bills payable, including certificates of deposit representing money borrowed . . . . .	79,332	-	-	18,000	30,000
Accrued interest . . . . .	1,041	611	-	1,488	714
Reserved for taxes . . . . .	-	-	500	500	-
Tellers' overs . . . . .	-	-	-	334	324
Other liabilities . . . . .	532	-	12	-	-
Notes rediscounted . . . . .	-	58,850	60,650	38,225	35,400
	\$837,863	\$969,956	\$866,380	\$921,990	\$854,073

## SAVINGS DEPARTMENT.

## Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
<i>Investments Authorized for Savings Banks.</i>					
Public funds . . . . .	\$35,000	\$18,500	\$10,500	\$30,000	\$27,000
Railroad bonds and notes . . . . .	—	12,908	12,908	12,908	12,908
Loans on real estate . . . . .	46,900	54,400	75,600	82,700	90,100
Loans on personal security . . . . .	16,622	22,317	30,167	27,767	31,666
Taxes . . . . .	9	—	—	34	—
Due from national banks and trust companies . . . . .	585	2,620	4,638	1,628	3,483
Cash (currency and specie) . . . . .	255	448	1,840	667	132
Checks and other cash items . . . . .	865	—	603	39	—
	\$100,236	\$111,193	\$136,256	\$155,743	\$165,289

## Liabilities.

Deposits . . . . .	\$99,463	\$110,892	\$134,863	\$152,969	\$164,201
Profit and loss . . . . .	—	10	10	—	525
Interest, rents, etc., less current expenses . . . . .	773	30	842	—	563
Discount . . . . .	—	261	541	—	—
Undivided earnings . . . . .	—	—	—	2,774	—
	\$100,236	\$111,193	\$136,256	\$155,743	\$165,289

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

**Public Funds, Bonds.**  
Par Value.  
\$27,000 U. S. Victory notes 4 $\frac{3}{8}$ s

**Railroad Bonds.**  
Par Value.  
\$4,000 Boston & Albany 4s  
5,000 Maine Central 5s  
5,000 Pennsylvania 5s

## WINTHROP TRUST COMPANY, WINTHROP.

11 BARTLETT ROAD.

Incorporated September 5, 1918. Began business September 9, 1918.

ALMON E. WHITTEMORE, *President.*HARRY W. AIKEN, *Treasurer.*EDWARD A. THOMAS, *Secretary.*

*Board of Directors:* H. W. AIKEN, ADELBERT BAKER, K. C. BROWN, F. G. CURTIS, NELSON FLOYD, L. E. GRIFFIN, L. T. HARRINGTON, C. L. HATCH, A. F. HENRY, HENRY HUTCHINSON, WILLIAM MANN, A. E. NEWTON, S. M. PATERSON, A. C. J. POPE, H. A. ROOT, A. R. STEDFAST, E. B. TASKER, B. B. TERRILL, E. A. THOMAS, J. H. TOTMAN, A. E. WHITTEMORE, E. P. WHITTIER, W. S. YOUNG.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M., and for deposits only until 6 P.M.

## BANKING DEPARTMENT.

## Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds . . . . .	\$59,766	\$71,466	\$63,860	\$44,061	\$56,566
Other stocks and bonds . . . . .	235,191	273,709	290,831	343,413	353,405
Loans on real estate . . . . .	16,350	31,550	31,150	36,410	51,305
Demand loans with collateral . . . . .	70,250	50,175	69,223	49,825	92,009
Other demand loans . . . . .	10,375	4,750	10,250	9,450	17,350
Time loans with collateral . . . . .	38,050	27,430	14,190	9,715	13,450
Other time loans . . . . .	35,075	39,952	66,056	53,747	71,774
Acceptances . . . . .	14,500	—	—	—	5,000
Overdrafts . . . . .	—	—	—	—	99
Banking house . . . . .	17,646	8,761	8,762	8,762	8,762
Safe deposit vaults . . . . .	—	6,661	7,535	7,535	7,535
Furniture and fixtures . . . . .	—	795	795	795	—
Tellers' shorts . . . . .	—	8	—	—	—
Internal revenue stamps . . . . .	60	54	45	43	34
Due from reserve banks . . . . .	49,777	73,505	67,119	62,788	54,210
Cash:—					
Currency and specie . . . . .	18,935	23,368	28,756	23,731	31,893
	\$565,975	\$612,184	\$658,572	\$650,275	\$763,392

## Liabilities.

Capital stock . . . . .	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus fund . . . . .	25,000	25,000	25,000	25,000	25,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	5,553	2,340	5,805	9,258	7,672
Deposits:—					
<i>Demand:</i> —					
Subject to check . . . . .	279,942	360,846	359,808	385,595	458,721
Certificates of deposit . . . . .	10,000	1,008	12,508	3,400	1,400
Certified checks . . . . .	—	85	5,106	1,519	1,023
Treasurer's checks . . . . .	1,247	4,197	318	1,059	1,718
<i>Time:</i> —					
Certificates of deposit not payable within thirty days . . . . .	15,500	3,000	—	—	—
Due to reserve banks . . . . .	25,261	25,353	25,448	25,543	26,141
Due to other banks . . . . .	43,917	42,805	44,264	49,504	39,378
Bills payable, including certificates of deposit representing money borrowed . . . . .	45,000	47,550	80,000	49,350	85,250
Acceptances . . . . .	14,500	—	—	—	5,000
Reserved for taxes . . . . .	—	—	—	—	884
Tellers' overs . . . . .	55	—	315	47	305
Due on uncompleted loans . . . . .	—	—	—	—	10,900
	\$565,975	\$612,184	\$658,572	\$650,275	\$763,392



## SAVINGS DEPARTMENT.

## Assets.

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
<i>Investments Authorized for Savings Banks.</i>					
Public funds . . . . .	\$12,209	\$14,433	\$26,198	\$25,863	\$35,495
Railroad bonds and notes . . . . .	12,945	12,945	14,835	19,741	20,726
Telephone company bonds . . . . .	-	840	840	1,690	1,690
Gas, electric and water company bonds . . . . .	-	-	-	6,864	4,661
Loans on real estate . . . . .	13,200	21,700	25,700	48,600	74,400
Loans on personal security . . . . .	9,000	9,000	9,000	11,000	20,000
Other assets . . . . .	107	2,000	1,600	-	2,000
Due from national banks and trust companies . . . . .	2,382	2,044	6,776	4,745	1,533
Cash (currency and specie) . . . . .	67	-	533	522	1,792
Checks and other cash items . . . . .	-	-	254	-	-
	\$49,910	\$62,962	\$85,736	\$119,025	\$162,297

## Liabilities.

Deposits . . . . .	\$49,601	\$62,560	\$85,027	\$117,693	\$161,151
Profit and loss . . . . .	-	14	14	14	451
Interest, rents, etc., less current expenses . . . . .	-	286	484	978	695
Discount . . . . .	309	102	211	-	-
Undivided earnings . . . . .	-	-	-	339	-
Tellers' overs . . . . .	-	-	-	1	-
	\$49,910	\$62,962	\$85,736	\$119,025	\$162,297

## SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT.

## Public Funds, Bonds.

Par Value.  
\$17,150 United States 4½s  
19,500 Winthrop 5s

## Railroad Bonds.

Par Value.  
\$1,000 Chi., Mil. & St. Paul 5s  
2,000 Chi. & Northwestern 5s  
6,000 Concord & Montreal 4s  
2,000 Illinois Central 4s  
2,000 Maine Central 5s  
3,000 Mil., Sparta & Northw. 4s

## Par Value.

\$1,000 Pennsylvania 5s  
5,000 Penobscot Shore Line 4s

## Gas, Electric and Water Company Bonds.

\$5,000 Clinton Gas Lt. Co. 4½s

**WORCESTER BANK AND TRUST COMPANY, WORCESTER.**

**16 FRANKLIN STREET.**

Branch Offices: { 11-342-344 Main Street.  
No. 1 Vernon Square.

Incorporated March 20, 1868. Began business May 1, 1869.

JOHN E. WHITE, *President.*

ALVIN J. DANIELS, *Treasurer.*

BERTICE F. SAWYER, *Actuary and Secretary.*

*Board of Directors:* E. G. ADAMS, H. P. BAGLEY, E. N. BARTLETT, E. P. BENNETT, G. F. BLAKE, G. F. BROOKS, A. H. BULLOCK, DEWITT CLINTON, J. H. COES, A. O. DAVIS, ALEXANDER DEWITT, T. H. GAGE, G. A. GASKILL, H. J. GREENE, J. N. HEALD, C. H. HUTCHINS, A. H. INMAN; W. D. LUEY, C. F. MARBLE, J. R. MARBLE, C. S. MARSHALL, P. B. MORGAN, EDGAR REED, G. I. ROCKWOOD, W. H. SAWYER, JR., J. C. STEWART, H. G. STODDARD, A. L. STRATTON, E. K. SWIFT, F. W. TAYLOR, C. M. THAYER, REGINALD WASHBURN, C. M. WELLS, J. E. WHITE, M. J. WHITTALL, S. B. WOODWARD, A. O. YOUNG.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

**BANKING DEPARTMENT.**

**Assets.**

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
United States bonds . . . . .	\$1,782,819	\$2,077,892	\$1,646,986	\$3,429,980	\$2,725,467
Federal Reserve Bank stock . . . . .	52,500	52,500	52,500	52,500	52,500
Bonds deposited with U. S. Treasurer . . . . .	52,476	52,476	52,476	52,475	52,476
Other stocks and bonds . . . . .	1,503,935	1,675,271	1,752,851	1,700,331	1,800,661
Securities acquired in settlement of indebtedness . . . . .	5,325	5,325	5,325	5,325	5,325
Loans on real estate . . . . .	926,266	906,466	918,266	1,116,991	1,358,146
Demand loans with collateral . . . . .	557,937	558,313	551,013	664,025	634,917
Other demand loans . . . . .	421,231	506,294	530,164	573,669	499,808
Time loans with collateral . . . . .	4,554,668	6,164,085	5,764,592	5,911,899	5,927,142
Other time loans . . . . .	12,089,695	11,709,649	12,549,152	12,695,980	12,594,739
Acceptances . . . . .	200,000	502,251	877,438	300,000	375,000
Letters of credit outstanding . . . . .	-	-	-	-	30,000
Overdrafts . . . . .	2,132	3,870	3,411	14,936	2,205
Syndicate participations . . . . .	39,400	20,652	20,652	20,652	-
Banking house . . . . .	443,000	443,000	443,000	443,000	443,000
Real estate by foreclosure . . . . .	-	-	65,437	-	-
Tellers' shorts . . . . .	1,805	191	218	222	145
War savings and internal revenue stamps . . . . .	6,912	5,868	5,666	4,275	4,084
Due from reserve banks . . . . .	1,517,372	1,320,198	1,504,179	1,489,512	1,965,350
Due from other banks . . . . .	1,744,676	2,667,714	2,192,856	1,972,430	2,757,571
Cash:—					
Currency and specie . . . . .	1,071,793	845,011	853,675	638,695	884,864
Checks on banks in same place . . . . .	121,984	218,647	397,630	141,493	203,065
Other cash items . . . . .	49,465	50,199	10,639	45,476	68,032
	\$27,145,391	\$29,785,872	\$30,198,126	\$31,273,866	\$32,384,497

**BANKING DEPARTMENT — Concluded.**

**Liabilities.**

	March 4, 1919.	May 12, 1919.	June 30, 1919.	Sept. 12, 1919.	Nov. 17, 1919.
Capital stock . . . . .	\$1,250,000	\$1,250,000	\$1,250,000	\$1,250,000	\$1,250,000
Surplus fund . . . . .	500,000	500,000	500,000	500,000	500,000
Undivided earnings, less expenses, interest and taxes paid . . . . .	250,599	281,037	262,881	351,039	368,864
Deposits:—					
<i>Demand:</i> —					
Subject to check . . . . .	22,555,474	24,319,307	23,706,408	24,788,646	25,545,553
For payment of coupons, etc. . . . .	9,326	75,085	66,539	61,463	5,377
Certificates of deposit . . . . .	258,189	388,954	293,210	227,181	266,667
Certified checks . . . . .	77,729	127,705	196,474	273,023	95,552
Treasurer's checks . . . . .	6,239	21,496	33,065	22,446	30,458
<i>Time:</i> —					
Certificates of deposit not payable within thirty days . . . . .	126,444	73,944	83,944	60,943	91,144
Due to reserve banks . . . . .	100,009	134,362	340,012	199,200	234,711
Due to other banks . . . . .	1,238,083	1,446,416	1,372,986	899,178	916,673
Sinking funds, corporations . . . . .	525	525	525	525	737
Dividends unpaid . . . . .	88	115	31,352	125	138
Bills payable, including certificates of deposit representing money borrowed . . . . .	—	—	—	—	500,000
Acceptances . . . . .	200,000	—	125,000	300,000	375,000
Letters of credit outstanding . . . . .	—	—	—	—	30,000
Real estate by foreclosure . . . . .	—	—	—	9,874	—
Reserved for taxes . . . . .	52,963	32,963	44,596	56,596	42,158
Reserved for rent . . . . .	5,116	2,580	7,740	5,225	2,615
Reserved for interest . . . . .	46,549	32,158	72,566	48,622	20,224
Notes rediscounted . . . . .	468,058	1,099,225	1,810,828	2,219,780	2,099,626
	\$27,145,391	\$29,785,872	\$30,198,126	\$31,273,866	\$32,384,497

**TRUST DEPARTMENT, NOVEMBER 17, 1919.**

Assets.		Liabilities.	
United States bonds . . . . .	\$272,350 70	On trust accounts . . . . .	\$5,967,476 21
State bonds . . . . .	11,861 25	Income . . . . .	52,891 04
City, county and town bonds . . . . .	205,148 75	As executors, administrators, etc. . . . .	192,366 93
Railroad bonds . . . . .	258,592 43	Income . . . . .	7,315 27
Street railway bonds . . . . .	97,692 50	Other liabilities . . . . .	382 99
Miscellaneous bonds . . . . .	680,870 25		
Bank stocks . . . . .	2,820 00		
Railroad stocks . . . . .	1,130,769 55		
Manufacturing stocks . . . . .	298,080 29		
Miscellaneous stocks . . . . .	848,159 08		
Loans on real estate . . . . .	1,576,908 30		
Loans with collaterals or sureties . . . . .	40,951 30		
Notes of individuals . . . . .	2,636 56		
Notes of corporations . . . . .	4,900 00		
Real estate owned . . . . .	333,406 76		
Other assets . . . . .	4,669 88		
Deposits in savings banks . . . . .	332,820 32		
Deposits in national banks or trust companies . . . . .	117,665 66		
Cash on hand . . . . .	128 86		
	\$6,220,432 44		\$6,220,432 44



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FOREIGN  
BANKING CORPORATIONS

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**BANK OF NOVA SCOTIA.**

Incorporated in 1832 under the laws of Canada.

**Head Office: Halifax, Nova Scotia.****General Manager's Office, Toronto, Ontario.**CHARLES ARCHIBALD, *President.*H. A. RICHARDSON, *General Manager.***BALANCE SHEET, OCTOBER 31, 1919.****Assets.**

Current gold and subsidiary coin in Canada . . . . .	\$8,780,351 94
Current gold and subsidiary coin elsewhere than in Canada . . . . .	1,984,431 21
Dominion notes in Canada . . . . .	11,890,694 99
Dominion notes elsewhere than in Canada . . . . .	4,862 50
Deposit with the Minister of Finance for the security of note circulation . . . . .	521,794 53
Deposit in Central gold reserves . . . . .	14,500,000 00
Notes of other banks . . . . .	1,805,778 27
Cheques on other banks . . . . .	9,182,595 76
Deposits made with and balances due from, other banks in Canada . . . . .	100 00
Due from banks and banking correspondents in the United Kingdom . . . . .	1,577,900 64
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom . . . . .	3,676,108 78
Dominion and Provincial Government securities . . . . .	38,023,192 07
Canadian municipal securities and British, Foreign and Colonial public securities other than Canadian . . . . .	27,392,989 54
Railway and other bonds, debentures and stocks . . . . .	3,515,436 02
Call and short (not exceeding thirty days) loans in Canada on stocks, debentures and bonds . . . . .	6,227,351 65
Call and short (not exceeding thirty days) loans elsewhere than in Canada . . . . .	21,694,737 35
Other current loans and discounts in Canada . . . . .	72,869,380 01
Other current loans and discounts elsewhere than in Canada . . . . .	9,789,254 93
Loans to cities, towns, municipalities and school districts . . . . .	2,949,774 02
Overdue debts . . . . .	232,106 55
Real estate other than bank premises . . . . .	204,594 54
Mortgages on real estate sold by the bank . . . . .	140,505 49
Bank premises at not more than cost, less amounts (if any) written off . . . . .	4,889,201 77
Liabilities of customers under Letters of Credit as per contra . . . . .	361,058 27
Other assets not included under the foregoing heads . . . . .	206,039 06
	<u>\$242,420,239 89</u>

**Liabilities.**

Capital stock . . . . .	\$9,700,000 00
Reserve fund . . . . .	18,000,000 00
Profit and loss . . . . .	1,136,494 28
Rebate of interest at 6 per cent. on unmatured loans . . . . .	321,446 56
Notes in circulation . . . . .	23,255,826 46
Balance due to Dominion government after deducting advances for credits, pay-lists, etc. . . . .	4,869,365 71
Balances due to Provincial governments . . . . .	938,795 29
Deposits by the public, payable on demand in Canada . . . . .	42,185,514 62
Deposits by the public, payable after notice or on a fixed day in Canada . . . . .	111,158,241 06
Deposits elsewhere than in Canada . . . . .	26,753,941 58
Deposits made by and balances due to other banks in Canada . . . . .	818,649 33
Due to banks and banking correspondents in the United Kingdom . . . . .	112,205 43
Due to banks and banking correspondents elsewhere than in Canada and the United Kingdom . . . . .	2,797,340 06
Acceptances under Letters of Credit . . . . .	361,058 27
Liabilities not included under foregoing heads . . . . .	11,361 24
	<u>\$242,420,239 89</u>

**BANK OF NOVA SCOTIA, BOSTON BRANCH.**

199 WASHINGTON STREET, BOSTON.

*Manager, WESLEY CALDWELL.***BALANCE SHEET, OCTOBER 31, 1919.****Assets.**

Cash on hand . . . . .	\$8,291 20
Cheques on other banks . . . . .	5,104 17
Current loans . . . . .	1,659,604 23
Balances due from other banks in Boston . . . . .	153,917 84
London Joint City and Midland Bank, Limited, account . . . . .	11,831 78
	<u>\$1,838,749 22</u>

**Liabilities.**

Current accounts . . . . .	\$91,165 64	
Deposit receipts . . . . .	178,159 88	
Drafts payable . . . . .	<u>35,018 38</u>	
		\$304,343 90
Balances due to other banks . . . . .		2,496 17
Head office account current . . . . .		1,513,348 44
Sterling exchange . . . . .		1,696 00
Profit and loss . . . . .		<u>16,864 71</u>
		<u>\$1,838,749 22</u>

**THE PRESIDENT, DIRECTORS AND COMPANY OF THE FIRST STATE  
BANK, BOSTON.**

107 SALEM STREET.

Incorporated November 9, 1916. Began business August 13, 1917.

THOMAS NUTILE, *President.*

VAN C. LAWRENCE, *Secretary.*

JOSEPH NUTILE, *Cashier.*

*Board of Directors:* KEVIE CARMEN, GABRIELE GIARLA, MAX GOLDBERG, VAN C. LAWRENCE,  
THOMAS NUTILE, VINCENT NUTILE, WALTER WILSON.

Business hours: 9 A.M. to 3 P.M.

**STATEMENT OF CONDITION, OCTOBER 31, 1919.**

**Assets.**

United States bonds . . . . .	\$66,466 11
Italian government bonds . . . . .	100,285 66
Russian government bonds . . . . .	2,608 96
Other stocks and bonds . . . . .	10,148 33
Loans on real estate . . . . .	193,119 21
Demand loans with collateral . . . . .	210,801 95
Other demand loans . . . . .	19,580 74
Time loans with collateral . . . . .	103,472 65
Other time loans . . . . .	44,052 69
Furniture and fixtures . . . . .	7,517 50
Due from foreign banks . . . . .	224,636 42
Due from reserve banks . . . . .	97,377 47
Due from other banks . . . . .	20,438 74
Other assets . . . . .	1,072 14
Cash and cash items . . . . .	30,928 77
	<u>\$1,132,507 34</u>

**Liabilities.**

Capital stock . . . . .	\$200,000 00
Surplus . . . . .	15,000 00
Undivided earnings, less expenses, interest and taxes paid . . . . .	1,248 10
Deposits:—	
<i>Demand:</i> —	
Subject to check, bearing interest . . . . .	346,953 00
Subject to check, non-bearing interest . . . . .	564,006 81
Certified checks . . . . .	1,098 55
Treasurer's checks . . . . .	4,200 88
	<u>\$1,132,507 34</u>



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APPENDIX

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STATUTES

RELATING TO

SAVINGS BANKS, INSTITUTIONS FOR SAVINGS

AND

FOREIGN BANKING ASSOCIATIONS OR CORPORATIONS

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# STATUTES

RELATING TO

## SAVINGS BANKS AND INSTITUTIONS FOR SAVINGS.

[CHAPTER 590, ACTS OF 1908.]

### Part I. Supervision.

	Sect.
Definition of institutions, subject to this chapter, . . . . .	1
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Board of bank incorporation, . . . . .	4
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## PART I. — SUPERVISION.

## DEFINITIONS.

Definitions. SECTION 1. In sections two to fifteen, inclusive, of this act, unless the context otherwise requires, the word "bank" means a savings bank, co-operative bank, trust company or any other person, partnership, association or corporation incorporated or doing a banking business in this commonwealth which is subject to the supervision of the bank commissioner.

R. L. 113, § 10. Whenever used in this act, the words "savings banks", and, unless the context otherwise requires, the words "such corporation", mean savings banks and institutions for savings, incorporated as such in this commonwealth.

## APPOINTMENT OF BANK COMMISSIONER.

1838, 14,  
 §§ 1, 7,  
 1843, 43,  
 1844, 45,  
 1851, 127,  
 §§ 1, 7,  
 G. S. 57,  
 §§ 1, 2,  
 1866, 192,  
 §§ 1, 2.

SECTION 2. There shall be a bank commissioner for the commonwealth, appointed by the governor, with the advice and consent of the council, who shall not be an officer of or directly or indirectly interested in any national bank or in any bank, trust company, corporation, business or occupation that requires his official supervision. He shall not engage in any other business, and shall hold his office for the term of three years from the date of his commission and until his successor is appointed and qualified. He may be removed by the

governor, with the consent of the council. He shall give bond with sureties in the sum of twenty thousand dollars, to be approved by the treasurer and receiver general, for the faithful performance of his duties, and the expense of procuring such bond shall be paid by the commonwealth. He shall receive in full compensation for his services an annual salary of five thousand dollars.

1876, 231,  
 §§ 1-3.  
 P. S. 116, § 1.  
 1889, 321, § 1.  
 1894, 317, § 1.  
 R. L. 113,  
 1906, 204,  
 §§ 1, 5.

148 Mass. 242.

*The rights, powers, duties and obligations conferred upon the Bank Commissioner by chapter 590, Acts of 1908, are now vested in the Department of Banking and Insurance. The Banking Division of that Department will be in charge of the Commissioner of Banks, who shall exercise the functions of the Bank Commissioner and Supervisor of Loan Agencies. See sections 45, 46 and 49 of chapter 350, General Acts of 1919.*

#### SALARIES AND ALLOWANCES.

SECTION 3. The commissioner may, with the approval of the governor and council, appoint, and with their consent remove, a deputy commissioner to assist him in his duties, who shall receive an annual salary of thirty-five hundred dollars, and such number of examiners, and at such salaries as may be approved by the governor and council. In case of a vacancy in the office of commissioner, or during the absence or disability of that officer, the deputy commissioner shall perform the duties of the office. The commissioner may employ such clerks and assistants as the public business in his charge may require, at salaries to be approved by the governor and council, and shall also be allowed necessary office expenses and the actual expenses incurred by him and his subordinates in travelling in the performance of official duties. The deputy commissioner, examiners, clerks and assistants shall give bonds with sureties to be approved by the commissioner, in such sum as he may require, for the faithful performance of their duties, the expense of procuring which shall be paid by the commonwealth.

1838, 14, § 9.  
 1851, 127, § 9.  
 1859, 148.  
 G. S. 57, § 11.  
 1862, 212.  
 1866, 192, § 9.  
 1870, 244.  
 1876, 231, § 4.  
 1879, 124;  
 293, § 3.  
 1880, 161, § 5.  
 P. S. 116, § 2.  
 1882, 148, § 1.  
 1886, 252.  
 1889, 77, 321.  
 1892, 248.  
 1894, 317, § 2.  
 1895, 66.  
 1897, 362.  
 R. L. 113, § 2.  
 1902, 490.

1906, 204, §§ 2-5.

1912, 516.

1913, 294.

#### BOARD OF BANK INCORPORATION.

SECTION 4. The bank commissioner, the treasurer and receiver general and the commissioner of corporations shall constitute a board of bank incorporation, which shall exercise the powers and perform the duties conferred or imposed upon them by this act and upon the board of commissioners of savings banks by section two of chapter one hundred and fourteen of the Revised Laws, by section twenty of chapter one hundred and sixteen of the Revised Laws, by chapter three hundred and fifty-five of the acts of the year nineteen hundred and two, and by sections three and six of chapter three hundred and seventy-four of the acts of the year nineteen hundred and four.

1906, 204,  
 §§ 4, 5.

1909, 491.

*Under the provisions of section 47 of chapter 350, General Acts of 1919, the Board of Bank Incorporation is placed in the Department of Banking and Insurance, Division of Banks and Loan Agencies, and consists of the Treasurer and Receiver-General, the Commissioner of Banks and the Commissioner of Corporations and Taxation.*

#### EXAMINATION OF BANKS.

SECTION 5. Except as provided in the preceding section, the bank commissioner shall exercise the powers and perform the duties now conferred or imposed by law upon the board of commissioners of savings banks. The commissioner, either personally or by his deputy or examiners, or such others of his assistants as he may designate, shall, at least once in each year, and whenever he considers it expedient, visit

1838, 14, § 2.  
 1851, 127, § 2.  
 G. S. 57, § 3.  
 1866, 192,  
 §§ 2, 8.  
 1876, 231, § 3.  
 P. S. 116, § 3.

1894, 317, § 3.  
 R. L. 113, § 3.  
 1906, 204,  
 § § 3, 5.  
 1909, 491.  
 1910, 622.

each bank. At such visits the person making the examination shall have free access to the vaults, investments, cash, books and papers, and shall examine the affairs of the bank and ascertain whether it has complied with the provisions of law. *In the case of banks not subject to the provisions of section thirty-two of this act the person making the examination shall also ascertain the condition of the bank, and its ability to fulfil its obligations.* The commissioner shall preserve a full record of such examinations, including a statement of the condition of every bank so examined. Such records, and information contained in reports of such banks, other than information required by law to be published or to be open to the inspection of the public, shall be open only to the inspection of the commissioner, his deputy, examiners and assistants, and such other officers of the commonwealth as may have occasion and authority to inspect them in the performance of their official duties. *The bank commissioner may furnish to the national bank examiners, the national government, any organization created by national legislation, or the banking departments of other states, such information, reports and statements relating to the institutions under his supervision as he may deem best.*

1912, 173.

#### COMMISSIONER MAY SUMMON AND EXAMINE OFFICERS.

1838, 14, § 3.  
 1839, 27.  
 1851, 127, § 3.  
 G. S. 57, § 5.  
 1866, 192, § 3.  
 1876, 231, § 3.  
 P. S. 116, § 4.  
 1894, 317, § 4.  
 R. L. 113, § 4.

SECTION 6. The commissioner, or his deputy or examiners or such others of his assistants as he may designate, may summon the trustees, officers or agents of such bank, or any other witnesses, and examine them relative to the affairs, transactions and condition of the bank, and for that purpose may administer oaths. Whoever, without justifiable cause, refuses to appear and testify when so required, or obstructs the person making such examination in the performance of his duty, shall be punished by a fine of not more than one thousand dollars or by imprisonment for not more than one year.

#### EXAMINATION OF BANK ON REQUEST OF OFFICERS, CREDITORS OR DEPOSITORS.

1851, 127, § 4.  
 G. S. 57, § 6.  
 1866, 192, § 4.  
 1876, 231, § 3.  
 P. S. 116, § 5.  
 1894, 317, § 5.  
 R. L. 113, § 5.

SECTION 7. Upon the written application under oath to the commissioner by five or more officers, trustees, creditors or depositors of such bank setting forth their interest and the reasons for making an examination and requesting him to examine such bank, he shall forthwith make a full investigation of its affairs in the manner hereinbefore provided.

#### COMMISSIONER TO REPORT VIOLATIONS OF LAW.

1838, 14, § 6.  
 1851, 127, § 10.  
 G. S. 57, § 9.  
 1866, 192, § 7.  
 1876, 231, § 3.  
 1878, 253, § 6.  
 P. S. 116, § 9.  
 1894, 317, § 9.  
 R. L. 113, § 9.

SECTION 8. If, in the opinion of the commissioner, such bank, or its officers or trustees have violated any law relative thereto, he may forthwith report such violation to the attorney-general, who shall forthwith, in behalf of the commonwealth, institute a prosecution therefor. If, in the opinion of the commissioner, such bank is conducting any part of its business in an unsafe or unauthorized manner, he shall direct in writing that such unsafe or unauthorized practice shall be discontinued; and if any such bank shall refuse or neglect to comply with any such direction of the commissioner, or if, in the opinion of the commissioner, a trustee or officer of such bank has abused his trust, or has used his official position in a manner contrary to the interests of such bank or its depositors, or has been negligent in the performance of his duties, the commissioner may in the case of a savings bank, forthwith report the facts to the attorney-general, who may, after granting a hearing to said savings bank, trustee or officer, institute proceedings in the supreme judicial court which shall have jurisdiction in equity of such proceedings, for the removal of one or more of the trustees or officers, or of such other proceedings as the case may require; or the

1910, 622.



commissioner may, in the case of any bank, after giving a hearing to the directors or trustees thereof, either report to the shareholders thereof, or, with the consent in writing of a board composed of the treasurer and receiver general, the attorney-general and the commissioner of corporations, publish such facts relative thereto as in his opinion the public interest may require.

[Sections 9, 10 and 11 repealed by chapter 399, Acts of 1910.]

BOOKS AND ACCOUNTS.

SECTION 12. The commissioner may prescribe the manner and form of keeping the books and accounts of such banks, the extent to which they shall be audited and the manner of safeguarding the money and securities.

1879, 285, § 1.  
1880, 229, § 1.  
P. S. 116, § 39.  
1894, 317, § 41.  
R. L. 113, § 46.

1910, 622.

REPORTS OF BANKS.

SECTION 13. In addition to the reports required by law to be made, such banks shall make such other statements and reports to the commissioner as he may require. The commissioner shall furnish blank forms for all statements or reports required to be made to him. Any bank neglecting to make the returns required by law or by the bank commissioner, or failing to amend such report within fifteen days after notice from the bank commissioner, shall forfeit to the commonwealth five dollars for each day during which such neglect continues, to be recovered by an information in equity in the name of the attorney-general at the relation of the bank commissioner, brought in the supreme judicial court for the county of Suffolk.

1834, 190, § 11.  
R. S. 36, § 83.  
1846, 49;  
86, § 2.  
G. S. 57, § 149.  
1866, 192, § 6.  
1867, 203, § 2.  
1876, 203, § 24.  
1878, 253, § 2.  
P. S. 116, § 42.  
1894, 317, § 44.  
R. L. 113, § 49.  
1912, 97.

PENALTY FOR MAKING FALSE REPORTS.

SECTION 14. An officer, agent, clerk or servant of such bank who refuses or neglects to make a report or statement lawfully required by the commissioner, or who knowingly makes a false report or statement to the commissioner, or his deputy, examiners or assistants, shall be punished by a fine of not more than one thousand dollars or by imprisonment in the house of correction for not more than three years, or by both such fine and imprisonment.

1896, 327.  
R. L. 113, § 51.

REPORT TO GENERAL COURT.

SECTION 15. On or before the third Wednesday in each January, the commissioner shall communicate to the general court an abstract of his report and such suggestions as he may consider expedient relative to the general conduct and condition of such banks, and on or before March fifteenth a statement of the condition of every incorporated bank, including incorporated banks in the hands of receivers, from which a report has been received for the preceding year, together with such other information relative to the affairs of the said banks as, in his opinion, the public interest may require. The bank commissioner is authorized to have printed five hundred additional copies of the abstract of his report and five hundred additional copies of the legal investments for savings banks as contained in said report.

1834, 190, § 11.  
R. S. 36, § 83.  
1846, 49;  
86, § 2.  
G. S. 57, § 149.  
1866, 192, § 6.  
1867, 203, § 2.  
1876, 203, § 24.  
1878, 253, § 2.  
P. S. 116, § 42.  
1894, 317, § 44.  
R. L. 113, § 49.  
1910, 393.

GENERAL PROVISIONS.

*Unauthorized Banking Prohibited.*

SECTION 16. No corporation, either domestic or foreign, and no person, partnership or association except savings banks and trust companies incorporated under the laws of this commonwealth, or such foreign banking corporations as were doing business in this commonwealth and were subject to examination or supervision of the commis-

1889, 452, § 1.  
1893, 230.  
1894, 317, § 52.  
R. L. 113, § 11.  
1906, 377, § 1.

sioner on June first, nineteen hundred and six, shall hereafter make use of any sign at the place where its business is transacted having thereon any name, or other word or words indicating that such place or office is the place or office of a savings bank. Nor shall such corporation, person, partnership or association make use of or circulate any written or printed or partly written and partly printed paper whatever, having thereon any name, or other word or words, indicating that such business is the business of a savings bank; nor shall any such corporation, person, partnership or association, or any agent of a foreign corporation not having an established place of business in this commonwealth, solicit or receive deposits or transact business in the way or manner of a savings bank, or in such a way or manner as to lead the public to believe, or as in the opinion of the commissioner might lead the public to believe, that its business is that of a savings bank. *Nor shall any person, partnership, corporation or association except co-operative banks incorporated under the laws of this Commonwealth and corporations described in the first sentence of this section hereafter transact business under any name or title which contains the words "bank" or "banking", as descriptive of said business, or, if he or it does a banking business or makes a business of receiving money on deposit, under any name or title which contains the word "trust", as descriptive of said business.*

1909, 491.  
1914, 610.

*Penalty therefor.*

1889, 452, § 1.  
1893, 230.  
1894, 317, § 52.  
R. L. 113, § 11.  
1906, 377, § 2.  
1914, 470.  
1918, 44.  
Gen. Acts.

SECTION 17. The commissioner or his deputy or examiners shall have authority to examine the accounts, books and papers of any corporation, person, partnership or association which makes a business of receiving money on deposit, or which has the words "bank", "banking", "banker", "bankers", or "trust" in the name under which its business is conducted, in order to ascertain whether such corporation, person, partnership or association has violated or is violating any provision of section sixteen; and any corporation, person, partnership or association *refusing to allow such examination to be made or violating any provision of section sixteen shall forfeit to the commonwealth one hundred dollars a day for every day or part thereof during which such refusal or violation continues.* Any violation of the provisions of this section or of section sixteen shall forthwith be reported by the commissioner to the attorney-general. The said forfeiture may be recovered by an information or other appropriate proceeding brought in the supreme judicial court or superior court in the name of the attorney-general. Upon such information or other proceeding the court may issue an injunction restraining such corporation, person, partnership or association from further prosecution of its business within the commonwealth during the pendency of such proceeding or for all time, and may make such other order or decree as equity and justice may require.

*Powers and Duties of Savings Banks.*

1834, 190, § 1.  
R. S. 36, § 71.  
G. S. 57, § 135.  
1876, 203, § 1.  
P. S. 116, § 11.  
1894, 317, § 11.  
R. L. 113, § 12.

SECTION 18. Savings banks incorporated under the laws of this commonwealth or doing business therein shall be subject to the provisions of the following sections so far as the same are consistent with the provisions of their respective charters; and any such corporation may, by vote at its annual meeting or at a meeting called for the purpose, accept any provision of said sections which is inconsistent with its charter.

*Savings Bank may not occupy Same Office with Other Bank.*

1902, 160, § 3.

SECTION 19. No savings bank shall occupy the same office or suite of offices with a national bank, trust company or other bank of discount, nor any office directly connected by means of doors or other

openings in partitions with the office or suite of offices used or occupied by any such national bank, trust company or other bank of discount. Any such corporation violating the provisions of this section shall be punished by a fine of not more than five hundred dollars.

*Officers of Savings Banks may not be Officers of Other Banks.*

SECTION 20. No president, vice president or treasurer of such corporation shall hold the office or perform the duties of president, vice president, treasurer or cashier of a national bank or trust company or any other bank of discount. Whoever violates the provisions of this section shall be punished by a fine of not more than five hundred dollars. 1902, 169, § 4.

*General Court may examine Savings Banks.*

SECTION 21. Savings banks and their officers shall be subject to examination by a committee of the general court appointed for the purpose, who may examine their affairs and shall have free access to their books and vaults. An officer of any such corporation, or other person having charge of its books and property, who refuses or neglects to exhibit the same to such committee or obstructs its examination thereof, shall be punished by a fine of not more than ten thousand dollars or by imprisonment for not more than three years. 1828, 96, § 17.  
1834, 190, § 12.  
R. S. 36,  
§§ 40, 41, 84.  
G. S. 57,  
§§ 102, 103,  
155.  
1876, 203, § 27.  
P. S. 116, § 12.  
1894, 317, § 12.  
R. L. 113, § 13.  
9 Cush. 604.

PART II. — INCORPORATION.

AGREEMENT OF ASSOCIATION.

SECTION 22. Twenty or more persons who associate themselves by an agreement in writing for the purpose of forming a savings bank, may, upon compliance with the provisions of sections twenty-two, twenty-three, twenty-four and twenty-five, become a corporation with all the powers and privileges and subject to all the duties, restrictions and liabilities set forth in all general laws now or hereafter in force relating to such corporations. Said agreement shall set forth that the subscribers thereto associate themselves with the intention of forming a corporation to transact business within this commonwealth, and shall specify Agreement of association.

First. The name by which the corporation shall be known.

Second. The purpose for which it is to be formed.

Third. The city or town and district thereof in which its business is to be transacted.

Each associate shall subscribe to the articles his name, occupation, residence and post office address.

PUBLICATION OF NOTICE, AND PUBLIC HEARING.

SECTION 23. The subscribers to such agreement shall give notice to the board of bank incorporation of their intention to form such savings bank, and shall apply to said board for a certificate that public convenience and advantage will be promoted by the establishment thereof, which certificate said board is hereby authorized to grant. Upon receipt of such application said board shall furnish the subscribers a form of notice specifying the names, occupation and addresses of the proposed incorporators and the name and location of the proposed savings bank, and assigning a date and place for a public hearing on the application. The subscribers shall publish such notice at least once a week, for three successive weeks, in one or more newspapers designated by said board, and published in or nearest to the city or town in which it is desired to establish the savings bank. If said board refuses to issue such certificate, no further proceedings shall Publication of notice and public hearing.

be had, but the application may be renewed after one year from the date of such refusal, in which case notice of a public hearing thereon shall be published as hereinbefore provided.

#### FIRST MEETING OF SUBSCRIBERS.

First meeting  
of subscribers.

SECTION 24. The first meeting of the subscribers to the agreement of association shall be called by a notice signed either by that subscriber to the agreement who is designated therein for the purpose, or by a majority of the subscribers; and such notice shall state the time, place and purposes of the meeting. A copy of the notice shall, seven days at least before the day appointed for the meeting, be given to each subscriber or left at his residence or usual place of business, or deposited in the post office, postage prepaid, and addressed to him at his residence or usual place of business, and another copy thereof and an affidavit by one of the signers that the notice has been duly served shall be recorded with the records of the corporation. If all the incorporators shall in writing, endorsed upon the agreement of association, waive such notice and fix the time and place of the meeting, no notice shall be required. The subscribers to the agreement of association shall hold the franchise until the organization has been completed. At such first meeting, or at any adjournment thereof, the incorporators shall organize by the choice by ballot of a temporary clerk, by the adoption of by-laws and by the election, in such manner as the by-laws may determine, of trustees, a president, a clerk, and such other officers as the by-laws may prescribe. All the officers so elected shall be sworn to the faithful performance of their duties. The temporary clerk shall make and attest a record of the proceedings until the clerk has been chosen and sworn, including a record of the choice and qualification of the clerk.

#### ISSUE OF CERTIFICATE OF INCORPORATION.

Issue of cer-  
tificate of in-  
corporation.

SECTION 25. The president, and a majority of the trustees who are elected at such first meeting, shall make, sign and make oath to, in duplicate, articles setting forth:—

a. A true copy of the agreement of association, the names of the subscribers thereto, and the name, residence and post office address of each of the officers of the company.

b. The date of the first meeting and the successive adjournments thereof, if any.

One of such certificates shall be submitted to said board, and the other, together with the records of the proposed corporation, to the commissioner of corporations, who shall examine the same, and who may require such amendment thereof or such additional information as he may consider necessary. If he finds that the articles conform to the provisions of sections twenty-two, twenty-three and twenty-four, relative to the organization of the corporation, and that the provisions of section twenty-three have been complied with, he shall so certify and endorse his approval thereon. Thereupon the articles shall be filed in the office of the secretary of the commonwealth, who *upon payment of a fee of five dollars* shall cause the same, with the endorsement thereon, to be recorded, and shall thereupon issue a certificate of incorporation in the following form:—

1909, 491.

#### COMMONWEALTH OF MASSACHUSETTS.

Form of  
certificate.

Be it known that whereas (the names of the subscribers to the agreement of association) have associated themselves with the intention of forming a corporation under the name of (the name of the corporation), for the purpose (the purpose declared in the agreement of association), and have complied with the provisions of the statutes of this commonwealth in such case made and provided, as appears from the articles of organization of said corporation, duly approved by the commissioner of corporations and recorded

in this office: now, therefore, I (the name of the secretary), secretary of the commonwealth of Massachusetts, do hereby certify that said (the names of the subscribers to the agreement of association), their associates and successors, are legally organized and established as, and are hereby made, an existing corporation under the name of (name of the corporation), with the powers, rights and privileges, and subject to the limitations, duties and restrictions, which by law appertain thereto.

Witness my official signature hereunto subscribed, and the great seal of the commonwealth of Massachusetts hereunto affixed, this \_\_\_\_\_ day of \_\_\_\_\_ in the year (the date of the filing of the articles of organization).

The secretary shall sign the certificate of incorporation and cause the great seal of the commonwealth to be thereto affixed, and such certificate shall have the force and effect of a special charter. The existence of every such corporation which is not created by special law shall begin upon the filing of the articles of organization in the office of the secretary of the commonwealth. The secretary of the commonwealth shall also cause a record of the certificate of incorporation to be made, and such certificate or such record, or a certified copy thereof, shall be conclusive evidence of the existence of the corporation.

Certificate of incorporation to have force of a special charter.

Record of certificate.

PART III. — MANAGEMENT.

MEETINGS OF SUCH CORPORATIONS.

SECTION 26. The annual meeting of such corporation shall be held at such time as the by-laws direct. Special meetings may be held by order of its trustees; and its clerk shall give notice of special meetings upon request in writing of ten members of the corporation. Notice of all meetings shall be given by advertisement in a newspaper published in the county in which the corporation is located, and by mailing to each corporator at least seven days before such meeting a written or printed notice thereof. The names of those present at meetings shall be entered in the records of the corporation.

1834, 190, § 4.  
R. S. 36, § 75.  
G. S. 57, § 139.  
1876, 203, § 5.  
P. S. 116, § 16.  
1884, 150.  
1894, 317, § 16.  
R. L. 113, § 17.

MEMBERS OF SUCH CORPORATIONS.

SECTION 27. Such corporation may, at a legal meeting, elect by ballot any citizen of this commonwealth to be a member thereof; and any person may, at an annual meeting, cease to be a member, if, at least three days before such meeting, he has filed with the clerk a written notice of his intention so to do. If a member fails to attend two consecutive annual meetings, his membership may, by vote of the corporation at its next annual meeting, be declared forfeited. Such action and vote recorded shall be evidence of forfeiture of membership. No person shall continue to be a member after removing from this commonwealth.

1834, 190, § 5.  
R. S. 36, § 76.  
G. S. 57, § 140.  
1876, 203, § 6.  
P. S. 116, § 17.  
1888, 120.  
1890, 222.  
1894, 317, § 17.  
R. L. 113, § 18.

OFFICERS OF SUCH CORPORATIONS.

SECTION 28. The officers of such corporation shall be a president, one or more vice-presidents, a board of investment of not less than three, a board of not less than eleven trustees from which the officers hereinbefore mentioned shall be chosen, a treasurer, clerk and such other officers as it may find necessary for the management of its affairs. All officers shall be sworn, and shall hold their several offices until others are elected, and qualified in their stead; and a record of every such qualification shall be filed and preserved by the clerk of the corporation. The trustees shall be elected from the corporators, and no person shall hold an office in two such corporations at the same time. Only one of the persons holding the offices of president, treasurer or clerk shall at the same time be a member of the board of investment. *The treasurer, vice-treasurer or assistant treasurer shall not be clerk either of the corporation or of the trustees.* Not more than three fifths of the members of any such corporation shall be officers thereof at any one time.

1834, 190, § 2, 3.  
R. S. 36, § 72, 73.  
G. S. 57, § 136, 137.  
1876, 203, § 2, 3.  
P. S. 116, § 13.  
1894, 317, § 13.  
R. L. 113, § 14.  
1902, 169, § 4.

1910, 622.

## ELECTION OF OFFICERS.

1834, 190, § 3.  
 R. S. 36, § 74.  
 G. S. 57, § 138.  
 1864, 126.  
 1868, 49.  
 1876, 203, § 4.  
 P. S. 116, § 15.  
 1893, 254, § 2.  
 1894, 317, § 15.  
 R. L. 113, § 16.  
 1902, 169, § 1.

SECTION 29. The officers of such corporation, except the board of investment, treasurer, vice treasurer and assistant treasurer, shall be elected at its annual meeting, anything in its charter to the contrary notwithstanding. The board of investment, treasurer, vice treasurer and assistant treasurer shall be elected by the trustees and shall hold office during their pleasure. If any office becomes vacant during the year, the trustees may elect a person to fill it until the next annual meeting; and if a person elected does not, within thirty days thereafter, take the oath, his office shall thereupon become vacant. The clerk of the corporation shall, within ten days after the meeting, notify all persons elected to office; and within thirty days thereafter shall publish in a newspaper published in the county in which the corporation is established a list of all persons who have taken the oath of office to which they were elected and a list of the members of the corporation. Said lists shall be included in the annual report of the corporation to the commissioner, and shall be kept on file in his office for inspection by the public. A clerk who neglects to give such notice or make such publication, or who makes a false publication, and a person who knowingly publishes or circulates, or knowingly causes to be published or circulated, a printed notice containing the name of a person as an officer of such corporation who has not taken the oath of office, shall be liable to a penalty of fifty dollars. The clerk shall transmit to the commissioner a copy of all by-laws adopted and all amendments thereof.

1910, 622. *Upon the election as trustee of any such bank of a person who has not been theretofore a trustee thereof, the clerk shall send forthwith to the commissioner the name and address of such person, and the commissioner shall thereupon transmit to such person a copy of this act.*

## MEETINGS OF TRUSTEES.

1876, 203, § 7.  
 P. S. 116, § 18.  
 1882, 50.  
 1888, 96.  
 1894, 317, § 18.  
 R. L. 113, § 19.

SECTION 30. A regular meeting of the board of trustees of such corporation shall be held at least once in three months, for the purpose of receiving the report of its treasurer and for the transaction of other business. Special meetings may be called by the president, and the clerk shall give notice of special meetings upon request in writing of three trustees. A quorum shall consist of not less than seven trustees, but less than a quorum may adjourn from time to time or until the next regular meeting. At each regular meeting the trustees shall cause to be prepared a statement showing the condition of the corporation as it appears upon its books, in the form of a trial balance of its accounts. Such statement shall be entered in a book which shall form a part of the records of the bank and a copy of such statement shall be posted in a conspicuous place in its banking room, where it may easily be read by the public, and shall there remain until the next regular meeting of said board.

1910, 622. *At each regular meeting of the trustees the board of investment shall submit a detailed statement in writing of all loans made by the corporation, all changes in the property or security pledged or the rate of interest charged therefor, all purchases or sales of bonds, stocks and notes, all payments by the bank of taxes or insurance on mortgaged property since the last regular meeting of the trustees, and all loans on which interest is more than three months overdue. This statement, or such part thereof as the meeting may determine, shall be read to the trustees present and then shall be filed and preserved with the records of the bank.*

1910, 622. *A record shall be made at each meeting of the transactions of the trustees and of the names of those present. The trustees shall cause to be published semi-annually in a newspaper published in the county in which the corporation is located the names of the president, treasurer, members of the board of investment and other officers of*

1912, 357.

the corporation charged with the duty of investing its funds. The first publication thereof shall be within thirty days after the election of said officers, and the second publication at the expiration of six months therefrom.

## MEETINGS OF THE BOARD OF INVESTMENT.

SECTION 31. Meetings of the board of investment of such corporation shall be held at least once in each month. The board shall approve all loans made by the corporation, all changes in the property or security pledged or the rates of interest charged therefor, and all purchases or sales of bonds, stocks and notes, and shall perform such other duties as the by-laws may prescribe. A record shall be made at each meeting of the transactions of the board and the names of those present. The members of said board may approve changes of collateral on loans made under the provisions of subdivision *e* of clause *Eighth* of section sixty-eight either by a vote of said board or by signing a statement setting forth all such changes.

Meetings of board of investment.

## AUDITING COMMITTEE.

SECTION 32. *At the first meeting after their election the trustees shall appoint an auditing committee of not less than three trustees, of which neither the treasurer nor more than one member of the board of investment shall be members, who shall at least once during the twelve months following their appointment, and oftener if required by the commissioner, cause to be made at such time as the commissioner may determine, in such form and manner and by such certified public accountant not connected with said bank as shall first be approved by the commissioner, a thorough examination and audit of the books, securities, cash, assets, liabilities, income and expenditures of such corporation, including an accurate trial balance of the depositors' ledger, for the period elapsed since the preceding examination and audit, or for such other period as the commissioner may prescribe. Such accountant shall personally direct and supervise the making of said examination and audit, except that, with the consent of the commissioner, he may verify a trial balance of the depositors' ledger made by the bank within six months, and, with the consent of the commissioner, such assistance as shall be necessary may be furnished by the bank. Such accountant shall report to the auditing committee the result of his examination and audit, and at the next meeting of the trustees thereafter the committee shall render a report, which shall be read, stating in detail the nature, extent and result of such examination and audit, and such report and the accountant's report shall be filed and preserved with the records of the corporation. The committee shall file with the commissioner a copy of the report of the accountant within ten days after its completion. The certified public accountant and the auditing committee shall certify and make oath that the reports made by them under this section are correct according to their best knowledge and belief. If the committee fails to cause to be made an examination and audit, including an accurate trial balance of the depositors' ledger as herein provided, the commissioner shall cause them to be made by a certified public accountant in such form and manner as he may prescribe, and the expense thereof shall be paid by the bank.*

Auditing committee. 1910, 622.

## Chapter 629, Acts of 1912.

## AN ACT RELATIVE TO THE AUDITING BY THE BANK COMMISSIONER OF ACCOUNTS OF SAVINGS BANKS.

SECTION 1. *The bank commissioner is hereby authorized, when so requested by the auditing committee of any savings bank within the commonwealth, to make a thorough examination and audit of the books, securities, cash, assets, liabilities, income and expenditures of the bank, includ-*

ing an accurate trial balance of the depositors' ledgers, for the period elapsed since the preceding examination and audit, or for such other period as the commissioner may prescribe, or he may verify a trial balance of the depositors' ledgers made by the bank within six months, and may avail himself of such assistance from the officers and employees as he may deem proper. The expense of the audit only shall be borne by the bank, and such examination and audit shall be in place of the one required to be made by a certified public accountant as provided by section thirty-two of chapter five hundred and ninety of the acts of the year nineteen hundred and eight, as amended by section seven of chapter six hundred and twenty-two of the acts of the year nineteen hundred and ten.

SECTION 2. The person in charge of the examination shall render to the commissioner a report of his findings, in such form as the commissioner may prescribe, and a copy thereof shall be rendered to the auditing committee within ten days after the original has been submitted to the commissioner, together with a notice of the amount of the fee to be paid, which shall be due and payable within thirty days after the date of the notice. Upon the failure of any such corporation to pay the required fee within the time prescribed herein, the bank commissioner shall report the facts to the attorney-general, who shall immediately bring an action for the recovery of the fee.

SECTION 3. Said commissioner, in order to carry out the provisions of this act, is hereby authorized to employ such additional assistance, subject to the approval of the governor and council, as he may deem necessary.

SECTION 4. All moneys collected and received by the bank commissioner under the provisions of this act shall be paid into the treasury of the commonwealth.

SECTION 5. This act shall take effect on the first day of November in the year nineteen hundred and twelve.

#### COMPENSATION OF COMMITTEES.

1876, 203, § 11.  
P. S. 116, § 22.  
1882, 50.  
1894, 317, § 23.  
R. L. 113, § 28.

SECTION 33. The board of trustees shall authorize the compensation, if any, to be paid to committees of said board. At each regular meeting of the board the treasurer shall report in detail all amounts paid by the corporation since the last regular meeting for services, fees or otherwise, to a member of the board of trustees or to any attorney of the corporation.

#### OFFICE OF TRUSTEE, WHEN VACATED.

1876, 203, § 7.  
P. S. 116, § 18.  
1882, 50.  
1888, 96.  
1894, 317, § 18.  
R. L. 113, § 19.

SECTION 34. If a trustee fails both to attend the regular meetings of said board and to perform any of the duties devolving upon him as such trustee for six consecutive months, his office may be declared by said board at the next regular meeting to be vacant. A record of such vacancy shall be entered upon the books of the corporation, and a transcript of such record shall be sent by mail to the person whose office is thus made vacant. The office of any trustee who takes the benefit of any law of bankruptcy or insolvency, or of the oath for the relief of poor debtors, shall thereby be vacated. The commissioner shall have power to recommend the removal of any trustee, officer or employee who in his opinion has abused his trust, or has been negligent in the performance of his duties, and upon such recommendation the trustees may remove or discharge such trustee, officer or employee. The trustees shall act upon such recommendation within thirty days after receiving the same.

1910, 622.



## TREASURER TO GIVE BOND.

SECTION 35. Every treasurer, vice treasurer and assistant treasurer shall give bond to the satisfaction of the trustees in such form as the commissioner may prescribe, for the faithful performance of his duties and shall file with the commissioner an attested copy thereof, with a certificate of its custodian that the original is in his possession. Such officer shall notify the commissioner of any change thereafter made therein. If he fails, within ten days after the date thereof, to file a copy of his bond, or to notify the commissioner of any change therein, he shall be liable to a penalty of fifty dollars. The commissioner shall keep a record showing when such bonds expire, and the changes so notified, and, when in his judgment it is necessary for the security of the depositors, he shall require a new bond in such amount and with such sureties as he may approve. Said officers shall give new bonds at least once in five years. The trustees shall require bonds of such other officers or employees, and in such amounts, as they may consider necessary.

1876, 203, § 3.  
1880, 162.  
P. S. 116, § 14.  
1886, 93.  
1889, 180.  
1893, 254, § 1.  
1894, 317, § 14.  
R. L. 113, § 15.  
129 Mass. 73.  
169 Mass. 500.

## WHERE BUSINESS MAY BE TRANSACTED.

SECTION 36. Such corporation shall carry on its usual business at its banking house only, and a deposit shall not be received or payment on account of deposits be made by the corporation or by a person on its account in any other place than at its banking house, which shall be in the city or town in which the corporation is established; except that the corporation may, with the written permission of and under regulations approved by the commissioner, maintain and establish one or more branch offices or depots, in the city or town in which its banking house is located, or in towns not more than fifteen miles distant therefrom in which there is no savings bank at the time when such permission is given: *provided, however, that, in order to encourage saving among the children in the schools of this commonwealth, the corporation may, with the written consent of and under regulations approved by the commissioner and, in the case of public schools, by the commissioner and the school committee in the city or town in which the school is situated, arrange for the collection of savings from the school children by the principal or teachers of such schools or by collectors. All moneys so collected shall be entered on an individual deposit card furnished by the corporation, but the total collections received by the corporation from any one principal or teacher may be entered in the name of such principal or teacher as trustee. When, however, the amount deposited by any one pupil and credited on the deposit card equals the minimum amount upon which interest is allowed the corporation shall issue a pass book to such pupil and thereafter, when the amount deposited by the pupil and credited on the deposit card equals the sum of one dollar, it shall be transferred to the deposit book by the corporation. The principal, teacher or person authorized by the corporation to make collections from the school children shall be deemed to be the agent of the corporation and the corporation shall be liable to the pupil for all deposits made with such principal, teacher or other person and entered upon the deposit card, the same as if the deposit were made by the pupil directly with the corporation. The annual meeting, and meetings of the trustees or board of investment of such corporation, may be held at any place in the city or town in which its banking house is located.*

1884, 253, § 1.  
1889, 91, § 1.  
1894, 317, § 19.  
R. L. 113, § 20.  
1918, 11, Gen. Acts.

1911, 211.

## ANNUAL REPORT TO COMMISSIONER.

SECTION 37. The treasurer of such corporation shall, annually within twenty days after the last business day of October, make a report to the commissioner in such form as he may prescribe, showing accurately the condition of such corporation at close of business on

1834, 190, § 11.  
R. S. 36, § 82.  
1846, 86, § 1.  
G. S. 57, § 143.  
1862, 120;

224, §§ 8, 9.  
 1866, 192, § 10.  
 1867, 203, § 1.  
 1874, 84.  
 Res. 1875, 68.  
 1876, 203, § 23.  
 1877, 159.  
 P. S. 116, § 40.  
 1888, 127.  
 1894, 317, § 42.  
 R. L. 113, § 47.  
 1902, 169, § 2.

that day, specifying the following particulars: name of corporation and names of corporators and officers; place where located; amount of deposits; amount of each item of other liabilities; public funds, including all United States, state, county, city, town and district bonds; railroad bonds, street railway bonds, telephone bonds, and stock in banks and trust companies, stating each particular kind, and the par value, estimated market value and amount invested in each; loans to counties, cities, towns or districts; loans on mortgage of real estate; loans on personal security, stating amount of each class separately; estimated value of real estate, and amount invested therein; cash on deposit in banks and trust companies, with the names of such banks and trust companies and the amount deposited in each; cash on hand; the whole amount of interest or profits received, and the rate and amount of each semi-annual and extra dividend for the previous year; the times for the dividends fixed by the by-laws; the rates of interest received on loans; the total amount of loans bearing each specified rate of interest; the number of outstanding loans which are of an amount not exceeding three thousand dollars each, and the aggregate amount of the same; the number of open accounts; the number and amount of deposits received; the number and amount of withdrawals; the number of accounts opened and the number of accounts closed, severally, during the previous year; and the annual expenses of the corporation, together with such other information as the commissioner may require. The president, treasurer and auditing committee shall certify and make oath that such reports are correct according to their best knowledge and belief.

*[Section 38 repealed by chapter 16, General Acts of 1919.]*

#### A RETURN TO BE MADE OF UNCLAIMED DEPOSITS.

1887, 319.  
 1894, 317, § 45.  
 R. L. 113, § 50.

SECTION 39. The treasurer of such corporation shall, within twenty days after the last business day of October in the year nineteen hundred and twelve and in every fifth year thereafter, return to the commissioner a sworn statement of the name, the amount standing to his credit, the last known residence or post office address, and the fact of death, if known to him, of each depositor who shall not have made a deposit therein or withdrawn therefrom any part of his deposit, or any part of the interest thereon, during the twenty years last preceding such last business day of October; he shall also give notice of such deposits in one or more newspapers published in or nearest to the city or town in which such corporation is located, and in one or more newspapers published in or nearest to the city or town in which the depositor was last known to reside, at least once a week for three successive weeks; but the provisions of this section shall not apply to a deposit made by or in the name of a person known to an officer of the corporation to be living, to a deposit the deposit book of which has during such period been brought into the bank to be verified or to have interest added, or to a deposit which, with the accumulations thereon, shall be less than twenty-five dollars. The treasurer of a savings bank who neglects or refuses to make the sworn return required by this section shall be punished by a fine of one hundred dollars. The commissioner shall incorporate in his annual report, or in a supplementary report, each return made to him as provided in this section.

#### LOST PASS BOOKS.

1908, 590, § 40.  
 1909, 491.  
 1912, 171.

SECTION 40. *When a pass book issued by a savings bank, a co-operative bank or the savings department of a trust company has been lost, stolen or destroyed, the person in whose name it was issued, or his legal representative, may make written application to such savings bank, co-operative bank or trust company for payment of the amount of the deposit*

represented by said book or for the issuance of a duplicate book therefor. Thereupon, with the written consent of the savings bank, co-operative bank or trust company, he may give, or authorize the savings bank, co-operative bank or trust company at his expense to give, public notice of such application by advertising the same at least once a week for three successive weeks in a newspaper published in or nearest to the city or town in which such savings bank, co-operative bank or trust company is situated. If such book shall not be presented to said savings bank, co-operative bank or trust company within thirty days after the date of the first advertisement, as aforesaid, the savings bank, co-operative bank or trust company shall, upon proof that notice has been given, as herein provided, pay the amount due on said book or issue a duplicate book therefor; and upon such payment or delivery of a new book, all liability of the savings bank, co-operative bank or trust company on account of the original book shall cease.

COPIES FROM RECORDS, ETC., TO BE COMPETENT EVIDENCE.

SECTION 41. Copies from the records, books and accounts of such corporation shall be competent evidence in all cases, equally with the originals thereof, if there is annexed to such copies an affidavit taken before a clerk of a court of record or notary public, under the seal of such court or notary public, stating that the affiant is the officer having charge of the original records, books and accounts, and that the copy is true and correct and is full, so far as it relates to the subject-matter therein mentioned.

1885, 92.  
1894, 317, § 49.  
R. L. 113, § 54.

[Section 42 repealed by chapter 622, Acts of 1910.]

BOOKS OF DEPOSIT TO BE VERIFIED.

SECTION 43. During one or more of the first ten months of the year nineteen hundred and ten and of each third year thereafter such corporations shall call in the books of deposit of their depositors for verification, under rules to be prescribed by their respective boards of investment duly approved by the commissioner.

1888, 40.  
1894, 317, § 47.  
1896, 193.  
R. L. 113, § 53.

NO OFFICER, ETC., TO BORROW FUNDS OF CORPORATION OR BECOME SURETY.

SECTION 44. No president, treasurer, member of a board of investment or officer of such corporation charged with the duty of investing its funds shall borrow or use any portion thereof, be surety for loans to others or, directly or indirectly, whether acting individually or as trustee holding property in trust for another person, be an obligor for money borrowed of the corporation; and if such member or officer hereafter, either individually or as trustee holding property in trust for another person, becomes the owner of real estate upon which a mortgage is held by the corporation, his office shall become vacant at the expiration of sixty days thereafter unless he has ceased to be the owner thereof or has caused said mortgage to be discharged or assigned. The provisions of this section shall not apply to any loans now held by such corporation, or to renewals thereof, or to the deposit of money, as provided in section sixty-eight, in banks or trust companies of which one or more trustees or officers of such corporation are directors.

1834, 190, § 9.  
R. S. 36, § 80.  
1858, 48.  
G. S. 57, § 146.  
1872, 293, § 3.  
1876, 203, § 10.  
P. S. 116, § 21.  
1889, 161.  
1894, 317, § 22.  
R. L. 113, § 27.

SAVINGS BANKS, ETC., NOT TO RECEIVE BROKERAGE, ETC., ON ACCOUNT OF A LOAN.

SECTION 45. Such corporation, or a person acting in its behalf, shall not directly or indirectly negotiate, take or receive a fee, brokerage, commission, gift or other consideration for or on account of a loan

1872, 293,  
§§ 1, 5.  
1876, 203, § 11.  
P. S. 116, § 22.

1894, 317, § 23. made by or on behalf of such corporation, other than appears on the  
 R. L. 113, § 28. face of the note by which such loan purports to be made; but the provisions of this section shall not apply to a reasonable charge for services in the examination of real estate or titles, and the preparation of conveyances to such corporation as security for its loans. Whoever violates a provision of this section shall be punished by a fine of not more than one thousand dollars or by imprisonment for not more than one year, or by both such fine and imprisonment.

## PART IV. — DEPOSITS.

### AMOUNT OF DEPOSITS LIMITED.

1834, 190, § 6. SECTION 46. *Such corporation may receive on deposit from any person not more than two thousand dollars; and may allow interest upon such deposits, and upon the interest accumulated thereon, until the principal, with the accrued interest, amounts to four thousand dollars; and thereafter upon no greater amount than four thousand dollars; but the provisions of this section shall not apply to deposits by a religious or charitable corporation or labor union, or credit union, or in the name of a judge of probate, or by order of any court, or on account of a sinking fund of a city or town in this commonwealth or of any trust fund held by a city or town for public uses.*  
 R. S. 36, § 77.  
 G. S. 57, § 141.  
 1874, 393.  
 1875, 100.  
 1876, 203, § 8.  
 P. S. 116, § 19.  
 1889, 86;  
 449, § 1.  
 1894, 317, § 20.  
 R. L. 113, § 25.  
 1909, 491.  
 1917, 144,  
 Gen. Acts. 1919, 11, Gen. Acts.

### WHEN DEPOSITOR IS TO BE NOTIFIED.

1871, 262, § 1. SECTION 47. The treasurer of such corporation, at least once in  
 1876, 203, § 21. each year, shall send notice by mail to each depositor who for the six  
 P. S. 116, § 33. months last preceding has not been entitled to a dividend on the whole  
 1894, 317, § 35. amount standing to his credit because the same exceeds the amount  
 R. L. 113, § 40. on which interest is allowed, specifying the amount not entitled to dividend.

### IF DEPOSIT IS MADE IN TRUST, NAME AND RESIDENCE OF BENEFICIARY TO BE DISCLOSED.

1876, 203, § 20. SECTION 48. If a deposit is made with such corporation by one  
 P. S. 116, § 32. person in trust for another, the name and residence of the person for  
 1894, 317, § 34. whom it is made shall be disclosed, and it shall be credited to the de-  
 R. L. 113, § 39. positor as trustee for such person; and if no other notice of the existence  
 142 Mass. 1. and terms of a trust has been given in writing to the corporation, the  
 146 Mass. 421. deposit, with the interest thereon, may in case of the death of the  
 164 Mass. 583. trustee be paid to the person for whom such deposit was made, or to his legal representative; or if such deposit does not exceed fifty dollars, it may be paid to a minor or to either of the parents of such minor, and the same shall be a valid payment.

### DEPOSITOR MAY SET OFF AMOUNT OF HIS DEPOSIT IN PROCEEDINGS BY THE CORPORATION.

1878, 261, § 1. SECTION 49. A person indebted to such corporation, whether his  
 P. S. 116, § 30. indebtedness is secured or not, may, in a proceeding for the collection  
 1894, 317, § 32. thereof or for the enforcement of any security therefor, recoup or set  
 R. L. 113, § 37. off the amount of a deposit held and owned by him at the time of the  
 128 Mass. 512. commencement of such proceeding, and of the interest due thereon,  
 129 Mass. 528. except a deposit purchased or acquired from another after the commencement of proceedings in equity to restrain the corporation from doing its actual business, and the provisions of section three of chapter one hundred and seventy-four of the Revised Laws shall not apply to such set-off; but a judgment shall not be rendered against such corporation in favor of the defendant or defendants for any balance found due from the plaintiff if such corporation is under perpetual injunction, as provided in section nine of this act.

## INTERPLEADER.

SECTION 50. If, in an action against such corporation for money on deposit therewith, it appears that the same fund is claimed by another party than the plaintiff, whether by the husband or wife of the plaintiff, or otherwise, the court in which such action is pending, on the petition of the corporation and on such notice to the plaintiff and to such claimants as the court considers proper, may order the proceedings to be amended by making such claimants defendants thereto; and thereupon the rights and interests of the several parties in and to said funds shall be heard and determined. Such deposits may remain with the corporation until final judgment, and shall be paid in accordance with the order of the court, or may be paid into court to await final judgment; and when so paid into court, the action shall be discontinued as to such corporation and its liability for such deposit shall cease. The taxable costs of the corporation in such actions shall be in the discretion of the court, and may be charged upon the fund.

1876, 203, § 19.  
1877, 179.  
P. S. 116, § 31.  
1894, 317, § 33.  
R. L. 113, § 33.  
125 Mass. 596.  
140 Mass. 260.  
162 Mass. 457.

## SPECIAL TRUST FUNDS.

*Special Trust Fund for Parks, Shade Trees, etc.*

SECTION 51. Such corporation may receive on deposit to any amount funds in trust for the purpose of setting out shade trees in streets and parks and improving the same; for purchasing land for parks or playgrounds and improving the same; for maintaining cemeteries or cemetery lots or for erecting and maintaining drinking fountains in public places. Such funds shall be placed on interest in such corporation, and the interest and dividends arising therefrom shall be paid semi-annually to such city, town or cemetery authorities as may be designated by the donors of said funds or by the will of the person bequeathing the same, and shall be expended by such authorities within their respective cities, towns or cemeteries for any or all of said purposes, as may be specified by such donors or such will. No part of the principal of such funds shall be withdrawn or expended, and the same shall be exempt from attachment or levy on execution.

1875, 174, § 1.  
P. S. 116, § 35.  
1894, 317, § 37.  
R. L. 113, § 42.  
153 Mass. 467.  
163 Mass. 509.

*Probate Court may authorize Executors to deposit Such Funds.*

SECTION 52. A judge of probate, after notice and a hearing, may authorize an executor, administrator or trustee holding money or other personal property for any of the purposes mentioned in the preceding section, to deposit such money, or the avails arising from such personal property, in any such corporation designated by the judge, to be held by it in the manner and for the uses and purposes mentioned in said section and upon the trusts upon which the executor, administrator or trustee held the same; and upon the deposit of such money and its receipt and acceptance by such corporation the executor, administrator or trustee shall be discharged from further care and responsibility therefor.

1877, 162.  
P. S. 116, § 36.  
1894, 317, § 38.  
R. L. 113, § 43.  
139 Mass. 353.  
153 Mass. 467.

*Statement of Amount of Such Funds to be made Every Third Year.*

SECTION 53. The funds held in accordance with the two preceding sections shall be known as the "Shade Tree and Cemetery Fund", and the treasurer of the corporation with which they are deposited shall give a receipt therefor to the depositor, and shall send by mail or deliver in January in each third year after the first deposit to the mayor of a city or the chairman of the selectmen of a town within the limits of which the interest and dividends of such fund are to be expended a written statement, signed by such treasurer, of the amount of funds on deposit for the purposes aforesaid, which shall be recorded in the office of the clerk of such city or town.

1875, 174, § 2.  
P. S. 116, § 37.  
1894, 317, § 39.  
R. L. 113, § 44.

*When Funds are to be transferred.*

1875, 174, § 3.  
 P. S. 116, § 38.  
 1894, 317, § 40.  
 R. L. 113, § 45.

SECTION 54. If a corporation holding such fund surrenders its charter or ceases to do business, the supreme judicial court may order said fund to be transferred and deposited in another such corporation, upon the same trusts; and if the laws authorizing such corporations are repealed, the court may order such fund to be transferred and deposited in such banking institutions as it may find proper, to be held upon the trusts aforesaid.

## UNCLAIMED DEPOSITS.

*Deposits by Order of the Court.*

1889, 449, § 2.  
 1894, 317, § 50.  
 R. L. 113, § 55.  
 1918, 257, § 369,  
 Gen. Acts.

SECTION 55. The probate court, court of insolvency or other court, respectively, shall, upon the application of a person interested or of the attorney-general, and after public notice, order and decree that all amounts of money heretofore or hereafter deposited with such corporation, by authority of any of said courts or of any judge thereof, and which shall have remained unclaimed for more than *twenty* years from the date of such deposit, with the increase and proceeds thereof, shall be paid to the treasurer and receiver general, to be held and used by him according to law, subject to be repaid to the person having and establishing a lawful right thereto, with interest at the rate of three per cent per annum from the time when it is so paid to said treasurer to the time when it is paid over by him to such person *as provided in chapter one hundred and ninety-eight of the General Acts of nineteen hundred and sixteen.*

*Unpaid Deposits to be paid to Treasurer and Receiver General.*

1907, 340, § 1.  
 1916, 198,  
 Gen. Acts.

SECTION 56. *The probate court shall, upon the application of the attorney-general and after public notice, order and decree that all amounts of money heretofore or hereafter deposited with any savings bank or trust company which shall have remained unclaimed for more than thirty years and which are credited to depositors who cannot be found and who have not made a deposit on account of the same and have not withdrawn any part of the principal or interest thereof, and on whose pass book the interest has not been added for a period of thirty years, and for which no claimant is known, shall, with the increase and proceeds thereof, be paid to the treasurer and receiver general to be held subject to be repaid to the person establishing a lawful right thereto in accordance with chapter one hundred and thirty of the acts of the year nineteen hundred and thirteen, with interest at the rate of three per cent per annum from the time when it was so paid to the treasurer and receiver general to the time when it is paid by him to such person: provided, however, that after six years from the date when such proceeds were paid to the treasurer and receiver general the same may be used as a part of the ordinary revenue of the state. Nothing herein contained, however, shall prevent any person from establishing his claim at any time after the expiration of the six years above mentioned, and any claims established after more than six years from the date of payment to the treasurer and receiver general shall be paid from the ordinary revenue of the commonwealth.*

*How Such Deposits may be reclaimed.*

1907, 340, § 2.  
 1912, 70.

SECTION 57. Any person claiming a right to money deposited with the treasurer and receiver general under the provisions of either of the two preceding sections, or of section sixteen of chapter one hundred and sixteen of the Revised Laws, and acts in amendment thereof and in addition thereto, may establish the same by a petition to the superior

court as provided in section one of chapter two hundred and one of the Revised Laws, as amended by section one of chapter three hundred and seventy of the acts of the year nineteen hundred and five, *provided, however, that in cases where claims amount to less than fifty dollars, the claims may be presented to the auditor of the commonwealth, who shall examine the same and allow and certify for payment such as may be proved to his satisfaction.*

Chapter 130, Acts of 1913.

AN ACT RELATIVE TO THE JURISDICTION OF THE PROBATE COURT.

*Any person claiming a right to money deposited with the treasurer and receiver general under the provisions of sections fifty-five and fifty-six of chapter five hundred and ninety of the acts of the year nineteen hundred and eight, by a decree of the probate court, may establish his right by proper petition to the probate court in which the decree was entered. So much of section fifty-seven of said chapter five hundred and ninety, as amended by chapter seventy of the acts of the year nineteen hundred and twelve, as provides that petitions in such cases shall be made to the superior court is hereby repealed.*

*Receivers to deposit Unclaimed Money.*

SECTION 58. Receivers of insolvent savings banks, at the expiration of one year after the final settlement ordered by the court, shall report to the court the names and residences, if known, of the persons entitled to money or dividends from the estate of such corporations remaining in their hands uncalled for, with the amount due to each. The court shall thereupon order a notice to be given by the receivers, and, upon the expiration of one year after the time of giving such notice, the receivers shall in like manner report the amounts still uncalled for. Unless cause shall appear for decreeing otherwise, such amounts shall then be ordered to be paid into the treasury of the commonwealth, and schedules signed by the receivers shall at the same time be deposited with the treasurer and receiver general and auditor, setting forth the decree of the court and the names and residences, so far as known, of the persons or parties entitled thereto alphabetically arranged, and the amount due to each. The auditor shall forthwith cause notice of such deposit to be mailed to such persons, and, upon certification by him that a claimant is entitled to any part of said deposit, it shall be paid in the same manner as other claims against the commonwealth. Upon the payment into the treasury of the commonwealth of such unclaimed money or dividends, the receivers shall deposit with the commissioner all books and papers of such insolvent savings banks, including those relative to their receivership, which shall be preserved by him.

1881, 70.  
P. S. 116, § 44.  
1882, 77.  
1883, 258.  
1884, 72.  
1894, 317, § 54.  
R. L. 113, § 56.  
1912, 70.

GUARANTY FUND AND DIVIDEND.

*Guaranty Fund to be created and maintained.*

SECTION 59. Such corporation shall immediately before making each semi-annual dividend set apart as a guaranty fund from the net profits which have accumulated during the six months last preceding not less than one eighth nor more than one fourth of one per cent of the whole amount of deposits, until such fund amounts to five per cent thereof, and no additions to it shall be made when it amounts to five per cent, or more, thereof. Such fund shall thereafter be held to meet contingencies or losses in its business from depreciation of its securities, or otherwise. When such fund amounts to less than five per cent of the whole amount of deposits, no losses shall be met therefrom except upon written approval of the commissioner.

1876, 203, § 13.  
P. S. 116, § 24.  
1894, 317, 25.  
R. L. 113, 30.  
[1 Op. A. G.  
303, 538.]

## Chapter 122, Acts of 1912.

*In addition to the requirements of section fifty-nine of chapter five hundred and ninety of the acts of the year nineteen hundred and eight, the board of trustees of a savings bank may authorize a transfer from the profit and loss account to the guaranty fund, in such amounts and at such times as they may deem for the best interests of the depositors: provided, that no such transfer shall increase said guaranty fund beyond the limit fixed by said section fifty-nine, and it shall be subject to the written approval of the bank commissioner.*

*Manner of Division of Income.*

1834, 190, § 10.  
R. S. 36, § 81.  
1859, 181, § 1.  
G. S. 57, § 147.  
1876, 203, § 14.  
P. S. 116, § 25.  
1894, 317, § 26.  
1897, 109.  
R. L. 113, § 31.

SECTION 60. The income of such corporation, after deducting the reasonable expenses incurred in the management thereof, the taxes paid to the commonwealth, and the amounts set apart for the guaranty fund, shall be divided among its depositors, or their legal representatives, at times fixed by its by-laws, in the following manner: an ordinary dividend shall be declared every six months from income which has been earned, and which has been collected during the six months next preceding the date of such dividend, except that there may be appropriated from the earnings remaining undivided after declaration of the preceding semi-annual dividend an amount sufficient to declare an ordinary dividend at a rate not in excess thereof; but the total dividends declared during any twelve months shall not exceed the net income of such corporation actually collected during such period, except upon written approval of the commissioner. Dividends shall be treated as deposits, and if not withdrawn shall be considered, in computing the dividend next following, as having been on deposit for the preceding six months. Ordinary dividends shall not exceed two and one half per cent on all amounts which have been on deposit for the six months last preceding, or one and one fourth per cent on all amounts which have been on deposit for the three months last preceding. No ordinary dividend shall be declared or paid except as above provided, nor upon a deposit of less than three months' standing; but in computing dividends as aforesaid, amounts deposited on either of the three business days immediately following the day on which deposits begin to draw interest may be considered as having been on deposit for three and six months, respectively. Such corporation may, by its by-laws, provide that a dividend shall not be declared or paid on less than three dollars, or on the fractional part of a dollar.

*Payment of Dividends to be authorized by Trustees.*

1859, 189,  
§§ 2, 3.  
G. S. 57, § 147.  
1876, 203, § 17.  
P. S. 116, § 28.  
1894, 317, § 29.  
R. L. 113, § 34.

SECTION 61. Immediately before a meeting of the trustees called to consider the declaration of a dividend, the auditing committee shall make or cause to be made an examination of the income, profits and expenses for the current six months, and shall report to the trustees the estimated net earnings of said period. No dividend shall be paid unless declared and authorized by the trustees after said examination, and a copy of said report shall be filed and preserved with the records of the corporation.

*When Dividend is not to be paid.*

1876, 203, § 15.  
1880, 150.  
P. S. 116, § 26.  
1894, 317, § 27.  
R. L. 113, § 32.

SECTION 62. If, at the time provided by the by-laws for making ordinary dividends, the net income for the six months last preceding, over and above the amount to be set apart for the guaranty fund, does not amount to one and one half per cent of the deposits, no dividend of the profits shall be declared or paid, except such as shall be approved in writing by the commissioner.



*When Extra Dividends shall be paid.*

SECTION 63. Whenever the guaranty fund and undivided net profits together amount to ten and one quarter per cent of the deposits after an ordinary dividend is declared, an extra dividend of not less than one quarter of one per cent shall be declared on all amounts which have been on deposit for the six months, or not less than one eighth of one per cent on all amounts which have been on deposit for the three months, next preceding the date of such dividend, and such extra dividend shall be paid on the day on which the ordinary dividend is paid; but in no case shall the payment of an extra dividend as herein provided reduce the guaranty fund and undivided profits together to less than ten per cent of the deposits.

1876, 203, § 16.  
P. S. 116, § 27.  
1888, 355.  
1894, 317, § 28.  
1896, 231.  
R. L. 113, § 33.

## WITHDRAWAL OF DEPOSITS.

SECTION 64. The principal deposits in such corporation may be withdrawn at such time and in such manner as the by-laws direct, but the treasurer of such corporation may at any time require a depositor to give a notice not exceeding ninety days of his intention to withdraw the whole or any part of his deposit. Deposits so withdrawn shall be deducted in each case from the amounts last deposited.

1834, 190, § 10.  
R. S. 36, § 81.  
G. S. 57, § 147.  
1876, 203, § 18.  
P. S. 116, § 29.  
1894, 317, § 30.  
R. L. 113, § 35.  
141 Mass. 33.

## PAYMENT ON ORDER AFTER DEATH OF DRAWER.

SECTION 65. Such corporation may pay an order, drawn by a person who has funds on deposit to meet the same, notwithstanding the death of the drawer, if presentation is made within thirty days after the date of such order; and at any time if the corporation has not received written notice of the death of the drawer.

1885, 210, § 2.  
1894, 317, § 31.  
R. L. 113, § 36.

## PAYMENTS TO MINORS.

SECTION 66. Money deposited in the name of a minor may, at the discretion of the board of investment, or of the treasurer if authorized by said board, be paid to such minor or to the person making such deposit; and the same shall be a valid payment.

152 Mass. 49.

1855, 361.  
G. S. 57, § 154.  
1876, 203, § 18.  
P. S. 116, § 29.  
1894, 317, § 30.  
R. L. 113, § 35.

## MAY BORROW MONEY.

SECTION 67. If necessary to pay its depositors, such corporation may, by vote of its board of investment, borrow money, and may pledge, as security therefor, its bonds, notes or other securities. A copy of the vote of the board of investment shall be sent forthwith to the commissioner.

May borrow money.

## PART V. — INVESTMENTS.

SECTION 68. Deposits and the income derived therefrom shall be invested only as follows: —

R. L. 113, § 26.

134 Mass. 177.

P. S. 116, § 20.  
1894, 317, § 21.

## FIRST MORTGAGES OF REAL ESTATE.

*First.* In first mortgages of real estate located in this commonwealth not to exceed sixty per cent of the value of such real estate; but not more than seventy per cent of the whole amount of deposits shall be so invested. If a loan is made on unimproved and unproductive real estate, the amount loaned thereon shall not exceed forty per cent of the value of such real estate. No loan on mortgage shall be made except upon written application showing the date, name of applicant, amount asked for and security offered, nor except upon the report of not less than two members of the board of investment who

1834, 190, § 7.  
R. S. 36, § 78.  
G. S. 57,  
§§ 142, 143.  
1872, 293, § 3.  
1876, 203, § 9,  
cl. 1, § 12.  
P. S. 116,  
§ 20, cl. 1, § 23.  
1894, 317, § 21,  
cl. 1, § 24.

R. L. 113, § 26,  
cl. 1, § 29.  
[1 Op. A. G.  
434.]

shall certify on said application, according to their best judgment, the value of the premises to be mortgaged; and such application shall be filed and preserved with the records of the corporation.

At the expiration of every such loan made for a period of five or more years not less than two members of the board of investment shall certify in writing, according to their best judgment, the value of the premises mortgaged; and the premises shall be revalued in the same manner at intervals of not more than five years so long as they are mortgaged to such corporation. Such report shall be filed and preserved with the records of the corporation. If such loan is made on demand or for a shorter period than five years, a revaluation in the manner above prescribed shall be made of the premises mortgaged not later than five years after the date of such loan and at least every fifth year thereafter. If at the time a revaluation is made the amount loaned is in excess of sixty per cent, or in the case of unimproved and unproductive real estate in excess of forty per cent, of the value of the premises mortgaged, a sufficient reduction in the amount of the loan shall be required, as promptly as may be practicable, to bring the loan within sixty per cent, or in the case of unimproved and unproductive real estate within forty per cent, of the value of said premises. *Whenever in the opinion of the commissioner an excessive loan has been made, or is about to be made upon real estate, he shall have authority to cause an appraisal of said real estate to be made at the expense of the bank making the loan. One appraiser shall be named by the commissioner, one by the bank making the loan, and a third by the two thus named. Said appraisers shall determine the value of said real estate and certify the same in writing to the commissioner and to the bank. If it shall appear from said appraisal that said loan is in excess of the amount allowed by the provisions of this section, the commissioner may make such order in relation thereto as he may deem advisable.*

1910, 622.

#### PUBLIC FUNDS.

1834, 190, § 7.  
R. S. 36, § 78. *Second. a. In the public funds of the United States, or of any of the New England states.*

G. S. 57,	1876, 203,	1881, 214, § 2.	R. L. 113,
§ 142.	§ 9, cl. 2.	P. S. 116,	§ 26, cl. 2, a.
1863, 175, § 1.	1880, 177.	§ 20, cl. 2.	

1894, 317,  
§ 21, cl. 2.

*b. In the bonds or notes of a county, city or town of this Commonwealth.* R. L. 113, § 26, cl. 2, b.

1885, 111.

R. L. 113, § 26,  
cl. 2, c.

*c. In the bonds or notes of an incorporated district in this Commonwealth whose net indebtedness does not exceed five per cent of the last preceding valuation of the property therein for the assessment of taxes.*

1904, 208.

R. L. 113, § 26,

cl. 2, d.

1909, 491.

*d. In the bonds or notes of any city of Maine, New Hampshire, Vermont, Rhode Island or Connecticut, whose net indebtedness does not exceed five per cent of the last preceding valuation of the property therein for the assessment of taxes; or of any county or town of said states whose net indebtedness does not exceed three per cent of such valuation; or of any incorporated water district of said states which has within its limits more than five thousand inhabitants, and whose bonds or notes are a direct obligation on all the taxable property of such district, and whose net indebtedness does not exceed three per cent of such valuation: provided, that there is not included within the limits of such water district, either wholly or in part, any city or town the bonds or notes of which are not a legal investment.<sup>1</sup>*

<sup>1</sup> Amended by chapter 491, Acts of 1909. Section 9 of said chapter reads as follows:—

No bonds or notes which have become legal investments under the provisions of subdivision d of clause *Second*, or of paragraph (3) of subdivision g of clause *Third* of section sixty-eight of said chapter five hundred and ninety shall be rendered illegal by the provisions of this act relative thereto.

e. In the legally authorized bonds of the states of New York, Pennsylvania, Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, Missouri and Iowa, and of the District of Columbia, and in the legally authorized bonds for municipal purposes, and in the refunding bonds issued to take up at maturity bonds which have been issued for other than municipal purposes, but on which the interest has been fully paid, of any city of the aforesaid states which has at the date of such investment more than thirty thousand inhabitants, as established by the last national or state census, or city census certified to by the city clerk or treasurer of said city and taken in the same manner as a national or state census, preceding such investment, and whose net indebtedness does not exceed five per cent of the valuation of the taxable property therein, to be ascertained by the last preceding valuation of property therein for the assessment of taxes.

1882, 231.  
1885, 124.  
1887, 423.  
1888, 90.  
1890, 369.  
1895, 164.  
R. L. 113, § 26,  
cl. 2, f.  
[1 Op. A. G.  
190.]  
1912, 580.

f. In the legally authorized bonds of the states of California, Delaware, Nebraska, New Jersey, Oregon and Washington, and in the legally authorized bonds for municipal purposes or in refunding bonds which have been issued for other than municipal purposes, but on which the interest has been fully paid, of any city of the states of California, Connecticut, Delaware, Illinois, Indiana, Iowa, Kentucky, Massachusetts, Maine, Maryland, Michigan, Minnesota, Missouri, Nebraska, New Hampshire, New Jersey, New York, Ohio, Oregon, Pennsylvania, Rhode Island, Vermont, Washington and Wisconsin, which has at the date of such investment more than one hundred thousand inhabitants, established in the same manner as is provided in subdivision e of this clause, and whose net indebtedness does not exceed seven per cent of the valuation of the taxable property therein, established and ascertained as provided in subdivision e of this clause.

1912, 580.

g. In subdivisions d, e and f of this clause the words "net indebtedness" mean the indebtedness of a county, city, town or district, omitting debts created for supplying the inhabitants with water and debts created in anticipation of taxes to be paid within one year, and deducting the amount of sinking funds available for the payment of the indebtedness included.

1912, 580.

#### FARM LOAN BONDS.

Issued under the Federal Farm Loan Acts authorized by chapter 67, General Acts of 1918. Text of act appears on page xlvi.

#### RAILROAD BONDS.

##### Massachusetts Railroads.

Third. a. In the bonds or notes, issued in accordance with the laws of this commonwealth, of a railroad corporation incorporated therein the railroad of which is located wholly or in part therein, which has paid in dividends in cash an amount equal to not less than four per cent per annum on all its outstanding issues of capital stock in each fiscal year for the five years next preceding such investment, or in the first mortgage bonds of a terminal corporation incorporated in this commonwealth and whose property is located therein, which is owned and operated, or the bonds of which are guaranteed as to principal and interest, or assumed, by such railroad corporation. Any shares of the capital stock of a railroad corporation leased to such railroad corporation, which are owned by said lessee corporation, shall not be considered as outstanding within the meaning of this subdivision.

1887, 196.  
R. L. 113, § 26,  
cl. 3, c.

##### New England Railroads.

b. In the bonds or assumed bonds of a railroad corporation incorporated in any of the New England states, at least one half of the railroad of which is located in said states, whether such corporation is in possession of and is operating its own road or is leased to another

1841, 44.  
1863, 175, § 1.  
1876, 203, § 9,  
cl. 3.  
1881, 214, § 1.

- P. S. 116, § 20, cl. 3.  
1886, 176.  
1887, 196.  
1889, 305.  
1894, 317, § 21, cl. 3.  
1898, 184, § 1, cl. a, d.  
R. L. 113, § 26, cl. 3, a.  
[1 Op. A. G. 149.]  
1909, 491.
- railroad corporation: *provided*, either that such bonds shall be secured by a first mortgage of the whole or a part of the railroad and railroad property of such corporation, or by a refunding mortgage as described in paragraphs (3) or (4) of subdivision g, or that if the railroad and railroad property of such corporation are unincumbered by mortgage such bonds shall be issued under the authority of one of said states which provides by law that no such railroad corporation which has issued bonds shall subsequently execute a mortgage upon its road, equipment and franchise or upon any of its real or personal property, without including in and securing by such mortgage all bonds previously issued and all its pre-existing debts and liabilities, which provision, so enacted in such state, shall have been accepted by the stockholders of such corporation; and *provided*, that such corporation has paid in dividends in cash an amount equal to not less than four per cent per annum on all its outstanding issues of capital stock in each fiscal year for the five years next preceding such investment;
- 1887, 196.  
1898, 184, § 1, cl. b.  
R. L. 113, § 26, cl. 3, b.  
1909, 491.
- c. In the first mortgage bonds or assumed first mortgage bonds or in the bonds secured by a refunding mortgage as described in paragraphs (3) or (4) of subdivision g, of a railroad corporation incorporated in any of the New England states, the railroad of which is located wholly or in part therein, which have been guaranteed as to principal and interest by a railroad corporation described in subdivisions a or b which is in possession of and is operating its own road;
- 1909, 491.
- d. No bond shall be made a legal investment by subdivision b unless the corporation which issued or assumed such bond, has, during its fiscal year next preceding the date of such investment, paid in dividends on its capital stock an amount equal to one third of the total amount of interest paid on all its direct and assumed funded indebtedness.
- 1909, 491.
- No bond shall be made a legal investment by subdivision c unless the corporation which guaranteed such bond has, during its fiscal year next preceding such investment, paid in dividends on its capital stock an amount equal to one third of the total amount of interest paid on all its direct, assumed and guaranteed funded indebtedness.

#### Other Railroads.

##### DESCRIPTION OF CORPORATION.

e. In the mortgage bonds, as described in any of the following subdivisions of this clause, of any railroad corporation incorporated under the laws of any of the United States: —

*Provided*, that during each of the ten fiscal years of such railroad corporation next preceding the date of such investment, —

(1) Such railroad corporation owned in fee not less than five hundred miles of standard gauge railroad, exclusive of sidings, within the United States, or if such corporation owned in fee less than five hundred miles of such railroad, the gross earnings of such corporation, reckoned as hereinafter provided, shall have been not less than fifteen million dollars;

(2) Such railroad corporation shall have paid the matured principal and interest of all its mortgage indebtedness;

(3) Such railroad corporation shall have paid in dividends in cash to its stockholders an amount equal to at least four per cent upon all its outstanding capital stock;

(4) The gross earnings from the operation of the property of such railroad corporation, including therein the gross earnings of all railroads leased and operated or controlled and operated by said corporation, and the gross earnings from the sale of coal from mines owned or controlled by it, shall not have been less in amount than five times the amount necessary to pay the interest payable upon its entire outstanding indebtedness, the rentals of all leased lines, and the interest

Substantial mileage or dense traffic.

Obligations not defaulted.

Continuous dividends.

Proper relation between gross earnings and fixed charges.

on all the outstanding indebtedness of railroads controlled and operated which is not owned by said corporation after deducting from said interest and rentals interest and dividends received from the stocks, bonds or notes of railroad corporations not operated by said corporation, which have been deposited with a trustee as the only security to secure the payment of bonds or notes issued by said corporation, but not in excess of the interest on said last-named bonds or notes;

And further *provided*, that, —

(5) No bonds shall be made a legal investment by subdivision *g* in case the mortgage securing the same shall authorize a total issue of bonds which, together with all outstanding prior debts of the issuing or assuming corporation, including all bonds not issued that may legally be issued under any of its prior mortgages or of its assumed prior mortgages, after deducting therefrom, in case of a refunding mortgage, the bonds reserved under the provisions of said mortgage to retire prior lien debts at maturity, shall exceed three times the outstanding capital stock of said corporation at the date of such investment;

Amount of dividend-paying stock equity required.

(6) No bonds shall be made a legal investment by subdivision *i* or *j* in case the mortgage securing the same shall authorize a total issue of bonds which, added to the total debt of the guaranteeing corporation as defined in paragraph 5, including therein the authorized amount of all previously guaranteed bond issues, shall exceed three times the capital stock of such guaranteeing corporation outstanding at the date of such investment; nor in case at said date the total debt of the corporation which issued said bonds shall exceed three times its outstanding capital stock.

Amount of dividend-paying stock equity required in case of guaranteed bonds.

In the case of a mortgage executed prior to the passage of this act, under which the total amount of bonds which may be issued is not specifically stated, the amount of bonds outstanding thereunder at the date of such investment shall be considered, for the purposes of paragraph 5 and of this paragraph, as the total authorized issue;

(7) Any railroad corporation which is mentioned in subdivision *c* of clause fourth of section twenty-six of chapter one hundred and thirteen of the Revised Laws shall be considered as having complied with all the requirements of this subdivision preceding paragraph 5 up to and including the fiscal year of said corporation in which this act is passed.

Certain railroads considered as having complied.

#### DESCRIPTION OF BONDS.

*Definition of First Mortgage.* — *f.* Whenever the term “first mortgage” is used in the following subdivisions, it shall mean, unless otherwise qualified, a first mortgage on not less than seventy-five per cent of the railroad owned in fee at the date of the mortgage by the railroad corporation on the railroad of which said mortgage is a lien, but in no case on less than one hundred continuous miles of standard gauge railroad, exclusive of sidings: *provided*, that, —

First mortgage defined.

Seventy-five per cent of the railroad subject to the lien of said mortgage is connected;

For five years prior to the date of investment therein all the railroad subject to the lien of said mortgage at the date of execution thereof has been operated by, and its operations included in, the operations of the railroad corporation which issues, assumes or guarantees said bonds;

The date of said mortgage is at least five years prior to the date of such investment; except that a first mortgage given in substitution for and not greater in amount than such a first mortgage, and covering the same railroad property, shall be considered to be in accordance with this requirement.

*Direct Obligations.* — *g.* Bonds issued or assumed by a railroad corporation described in subdivision *e*, which are secured by a mortgage which was at the date thereof or is at the date of such investment: —

First mortgage on railroad owned in fee.

(1) A first mortgage on a railroad owned in fee by the corporation issuing or assuming said bonds, except that, if it is not a first mortgage on seventy-five per cent of all such railroad owned in fee by said corporation, it shall be a first mortgage on at least seventy-five per cent of the railroad subject to the lien of said mortgage at the date thereof; but if any stocks or bonds are deposited with the trustee of said mortgage as part security therefor, representing or covering railroad mileage not owned in fee, the bonds secured by said mortgage shall not become legal investments unless said corporation owns in fee at least seventy-five per cent of the total mileage which is subject to the lien of said mortgage and which is represented or covered by said stocks or bonds;

First mortgage on railroad not owned in fee.

(2) A first mortgage, or a mortgage or trust indenture which is in effect a first mortgage upon all the railroad subject to the lien of said mortgage or trust indenture by virtue of the irrevocable pledge with the trustee thereof of an entire issue or issues of bonds which are a first lien, upon the railroad of a railroad corporation which is owned and operated, controlled and operated or leased and operated by the corporation issuing or assuming said bonds;

General refunding mortgage. 1909, 491.

(3) *A refunding mortgage which covers at least seventy-five per cent of the railroad owned in fee by said corporation at the date of said mortgage and provides for the retirement of all outstanding mortgage debts which are a prior lien upon said railroad owned in fee and covered by said refunding mortgage at the date thereof; but if any of the bonds which said refunding mortgage is given to refund are secured on a railroad not owned in fee by the corporation executing said refunding mortgage, there shall be conveyed and assigned to the trustee of said refunding mortgage either*

*At least seventy-five per cent of the railroad on which each issue of bonds to be refunded is secured, free from any mortgage lien except that of the mortgage or mortgages securing the bonds to be refunded, or*

*At least seventy-five per cent of the outstanding bonds of each issue which is secured by a mortgage lien upon such railroad; and all of said railroad not owned in fee which is so subjected to the lien of said refunding mortgage shall be the railroad of one or more railroad corporations which are owned and operated, controlled and operated, or leased and operated by the corporation issuing or assuming said refunding mortgage bonds; but in no case shall the bonds secured by said refunding mortgage become a legal investment unless they mature at a later date than any bonds which said refunding mortgage is given to refund, nor unless the total mileage subjected to the lien of said refunding mortgage in accordance with the requirements of this paragraph is at least twenty-five per cent greater than the mileage covered by any one of the mortgages securing bonds which said refunding mortgage is given to refund.*<sup>1</sup>

Divisional refunding mortgage.

(4) A mortgage upon not less than ten per cent of the railroad, exclusive of sidings, owned in fee at the date of said mortgage by the corporation issuing or assuming said bonds, but in no case on less than five hundred continuous miles of standard gauge railroad: *provided, that, —*

Said mortgage is a first or second lien upon not less than seventy-five per cent of the total railroad covered by said mortgage at the date thereof, and which provides for the retirement of all mortgage debts which are a prior lien upon said railroad owned in fee and covered by said mortgage, at the date of the execution thereof;

The bonds secured by said mortgage mature at a later date than, and cover a mileage at least twenty-five per cent greater than is covered by, any of the bonds secured by a prior lien mortgage so to be retired;

<sup>1</sup> Amended by chapter 491, Acts of 1909. Section 9 of said chapter reads as follows: —

No bonds or notes which have become legal investments under the provisions of subdivision *d* of clause *Second*, or of paragraph (3) of subdivision *g* of clause *Third* of section sixty-eight of said chapter five hundred and ninety shall be rendered illegal by the provisions of this act relative thereto.

The date of said mortgage shall be at least five years prior to the date of such investment.

*Bonds Underlying Refunding Mortgages.* — *h.* Mortgage bonds or bonds secured by mortgage bonds which are a direct obligation of, or which have been assumed, or which have been guaranteed by endorsement as to both principal and interest, by a railroad corporation whose refunding mortgage bonds are made a legal investment under paragraphs 3 or 4 of subdivision *g*: *provided*, that:—

Underlying  
bonds.

Said bonds are prior to and are to be refunded by such refunding mortgage;

Said refunding mortgage covers all the real property upon which the mortgage securing said underlying bonds is a lien;

In the case of bonds so guaranteed or assumed, the corporation issuing said bonds is owned and operated, controlled and operated, or leased and operated, by said railroad corporation.

*Guaranteed Obligations.* — *i.* Bonds which have been guaranteed by endorsement as to both principal and interest by a railroad corporation which has complied with all the provisions of subdivision *e*: *provided*, that, —

Guaranteed  
bonds of  
railroads  
operated.

Said bonds are secured by a first mortgage on the railroad of a railroad corporation which is owned and operated, controlled and operated, or leased and operated, by the corporation guaranteeing said bonds;

In the case of a leased railroad, the entire capital stock of which, except shares qualifying directors, is not owned by the lessee, the rental includes an amount to be paid to the stockholders of said leased railroad equal to at least four per cent per annum upon that portion of the entire capital stock thereof outstanding which is not owned by the lessee.

*j.* First mortgage bonds of a railroad corporation which *during each of its ten fiscal years next preceding the date of such investment*, has complied with all the requirements of paragraphs (2), (3) and (4) of subdivision *e*, provided that said bonds are guaranteed by endorsement as to both principal and interest by a railroad corporation which has complied with all the requirements of subdivision *e* preceding paragraph (5), notwithstanding that the railroad of said issuing corporation is not operated by said guaranteeing corporation.

Guaranteed  
bonds of  
railroads not  
operated.  
1909, 491.

#### CORPORATION NOT TO LOSE CREDIT BY TEMPORARY DISTURBANCE OF RELATION OF GROSS EARNINGS TO FIXED CHARGES.

*k.* Bonds which have been or shall become legal investments under any of the provisions of this act shall not be rendered illegal although the corporation issuing, assuming or guaranteeing such bonds shall fail for a period not exceeding two successive fiscal years to comply with the requirements of paragraph 4 of subdivision *e*; but no further investment in the bonds issued, assumed or guaranteed by said corporation shall be made during said period. If after the expiration of said period said corporation complies for the following fiscal year with all the requirements of subdivision *e*, it shall be regarded as having complied therewith during said period.

Corporation  
not to lose  
credit in cer-  
tain cases.

#### BONDS NOT TO BECOME ILLEGAL ON ACCOUNT OF CONSOLIDATION.

*l.* Bonds which have been or shall become legal investments under any of the provisions of this act shall not be rendered illegal, although the property upon which they are secured has been or shall be conveyed to or legally acquired by another railroad corporation, and although the corporation which issued or assumed said bonds has been or shall be consolidated with another railroad corporation, if the consolidated or purchasing corporation shall assume the payment of said bonds and

Bonds not to  
become illegal  
on account of  
consolidation.

so long as it shall continue to pay regularly interest or dividends, or both, upon the securities issued against, in exchange for, or to acquire the stock of the corporation consolidated, or the property purchased, or upon securities subsequently issued in exchange or substitution therefor, to an amount at least equal to four per cent per annum upon the capital stock, outstanding at the time of such consolidation or purchase, of said corporation which issued or assumed said bonds.

CREDIT OF A CORPORATION NOT TO BE LOST BY CONSOLIDATION.

Credit of corporation not to be lost by consolidation.

*m.* If a railroad corporation which has complied with all the requirements of subdivision *e* preceding paragraph 5, except that the period of compliance is less than ten, but not less than five successive years, shall be, or shall have been, thereupon consolidated or merged with, or its railroad purchased and all of the debts of such corporation assumed by, another railroad corporation incorporated under the laws of any of the United States, such corporation so succeeding shall be considered as having complied with all the provisions of subdivision *e* preceding paragraph 5 during those successive years next preceding the date of such consolidation, merger or purchase in which all said consolidated, merged or purchased corporations, if considered as one continuous corporation in ownership and possession, would have so complied: *provided*, that said succeeding corporation shall continue so to comply for a further period which shall make such compliance equivalent to at least ten successive years, but which shall be in no case less than the two fiscal years next following said consolidation, merger or purchase.

STREET RAILWAY CORPORATIONS ARE NOT RAILROAD CORPORATIONS.

Term "railroad corporation" defined.

*n.* In this act, unless the context otherwise requires, "railroad corporation" means a corporation which owns or is in possession of and operating a railroad or railway of the class usually operated by steam power. Street railway corporations are not railroad corporations within the meaning of this act.

1919, 13, Gen. Acts.

*o.* *Railroad bonds, which were legal investments for savings banks at the time when the government of the United States, under the act of congress approved March twenty-first, nineteen hundred and eighteen, took over the operation of the railroads issuing such bonds, shall not become illegal investments by reason of the operation of the railroads by the federal government. The time during which any such railroad is operated by the federal government shall be excluded, including the year in which the government operation ends, in determining the compliance of any such railroad with the provisions of this section: provided, however, that in case a railroad corporation the mortgage bonds of which would become legal for investment under sub-division e of this section upon its compliance with the requirements of said sub-division shall have complied with the requirements of said sub-division during the two years or more next preceding January first, nineteen hundred and eighteen, such railroad corporation shall be deemed to have complied with the requirements of said sub-division during the period of the government operation of its railroad, including the year in which such government operation ends, in computing the time of compliance with the requirements of said sub-division.*

PRESENT INVESTMENTS NOT TO BECOME ILLEGAL.

1883, 134.  
1885, 348.  
1887, 113.  
1888, 53; 250,  
§ 2; 301, § 6.  
1890, 298, 394.  
1894, 317, § 21,  
cl. 4.  
1896, 178;  
516, § 4.

*Fourth.* The provisions of this act shall not render illegal the investment in any mortgages of real estate held by such corporation at the time of its passage, nor the investment at such time or thereafter in any issue of bonds or notes dated prior to its passage, in which such corporation was then authorized to invest, so long as such bonds or notes continue to comply with the requirements of law then in force.

1897, 262. 1899, 215, 269. R. L. 113, § 26, cl. 3, d, e, f, g, h, i, j, cl. 4, a, b, c, d, f.



## STREET RAILWAY BONDS.

*Fifth.* In the bonds of any street railway company incorporated in this commonwealth, the railway of which is located wholly or in part therein, and which has earned and paid in dividends in cash an amount equal to at least five per cent upon all its outstanding capital stock in each of the five years last preceding the certification by the board of railroad commissioners hereinafter provided for. No such investment shall be made unless said company appears from returns made by it to the board of railroad commissioners to have properly paid said dividends without impairment of assets or capital stock, and said board shall on or before the fifteenth day of December in each year certify and transmit to the bank commissioner a list of such street railway companies.

1902, 483.  
1906, 463,  
Part III.,  
§§ 147-149.  
1909, 502, § 2.

Dividends paid by way of rental to stockholders of a leased street railway company shall be deemed to have been earned and paid by said company within the meaning of this clause, provided that said company shall have annually earned, and properly paid in dividends in cash, without impairment of assets or capital stock, an amount equal to at least five per cent upon all its outstanding capital stock in each of the five fiscal years next preceding the date of the lease thereof.

When dividends shall be deemed to have been earned.

If two or more street railway companies have been consolidated by purchase or otherwise during the five years prior to said certification, the payment severally from the earnings of each year of dividends equivalent in the aggregate to a dividend of five per cent on the aggregate capital stocks of the several companies during the years preceding such consolidation shall be sufficient for the purpose of this act.

Consolidation of two or more street railway companies.

*Bonds which have been or shall become legal investments under the provisions of this clause shall not, except as hereinafter provided, be deemed to be an illegal investment by reason of the fact that the corporation issuing such bonds shall hereafter fail or shall have heretofore failed for a period not exceeding two successive fiscal years to earn and pay dividends in accordance with the requirements of this clause, but no further investment in the bonds issued by the corporation shall be made during said period. If after the expiration of said period the corporation earns and pays or has earned and paid dividends during the following fiscal year in accordance with the requirements of this clause, it shall be regarded as having complied therewith during said period: provided, that it shall not have so failed to comply during any other period within the next preceding five years; and provided, that during said period of non-compliance its annual earnings shall have been at least sufficient to provide for the payment of the interest upon its outstanding indebtedness and all other fixed charges in addition to its operating expenses. Nothing in this act shall be interpreted as invalidating any investments in bonds now held as legal investments by savings banks and trust companies of this commonwealth under the provisions of existing law.*

1915, 273,  
Gen. Acts.

*The public service commission shall, after the passage of this act, certify and transmit to the bank commissioner a list of any street railway companies whose bonds may be or become legal investments by virtue of the provisions thereof.*

## TELEPHONE COMPANY BONDS.

*Sixth.* In the bonds of any telephone company subject to the provisions of section thirty-seven of chapter fourteen of the Revised Laws, and of which a majority of the directors are residents of the commonwealth:—

Telephone company bonds.

*Provided, that during each of the five fiscal years of such telephone company next preceding the date of such investment—*

(1) The gross income of such telephone company shall have been not less than ten million dollars per annum.

(2) Such telephone company shall have paid the matured principal and interest of all its indebtedness.

(3) Such telephone company shall have paid in dividends in cash an amount equal to not less than six per cent per annum on all its outstanding issues of capital stock.

(4) The dividends paid on the capital stock of such telephone company shall not have been less than the total amount necessary to pay the interest upon its entire outstanding indebtedness.

And further *provided*, that such bonds shall be secured either (a) by a first mortgage upon at least seventy-five per cent of the property of such telephone company, or (b) by the deposit with a trust company incorporated under the laws of this commonwealth of bonds and shares of stock of other telephone corporations, under an indenture of trust which limits the amount of bonds so secured to seventy-five per cent of the value of the securities deposited as stated and determined in said indenture, and provided that during each of the five years next preceding such investment the annual interest and dividends paid in cash on the securities deposited have amounted to not less than fifty per cent in excess of the annual interest on the bonds outstanding and secured by said deposit. Not more than two per cent of the deposits of any savings bank shall be invested in the bonds of telephone companies.

#### GAS, ELECTRIC AND WATER COMPANY BONDS.

*In addition to the investments permitted by section sixty-eight of chapter five hundred and ninety of the acts of nineteen hundred and eight, and all acts in amendment thereof or in addition thereto, savings banks and institutions for savings may invest deposits, and income derived therefrom, in the bonds of a gas, electric or water company secured by a first mortgage of the franchise and property of the company: provided, that the net earnings of the company, after payment of all operating expenses, taxes and interest, as reported to, and according to the requirements of, the proper authorities of the commonwealth, have been in each of the three fiscal years next preceding the making or renewing of such loan equal to not less than four per cent on all its capital stock outstanding in each of said years; and, provided, that the gross earnings of the company in the fiscal year next preceding the making or renewing of the loan have been not less than one hundred thousand dollars.*

#### BANK STOCKS AND DEPOSITS IN BANKS.

*Seventh.* In the stock of a banking association located in the New England states and incorporated under the authority of the United States, or in the stock of a trust company incorporated under the laws of and doing business within this commonwealth, but such corporation shall not hold, both by way of investment and as security for loans, more than twenty per cent of its deposits in the stock of such associations or companies, nor in any one such association or company more than three per cent of its deposits in, nor more than one hundred thousand dollars nor more than one quarter of the capital stock of, such association or company.

Such corporation may deposit not more than two and one half per cent of its deposits in any banking association incorporated under the authority of the United States and located in this commonwealth, and in any trust company incorporated in this commonwealth; but such deposit shall not in any case exceed five hundred thousand dollars nor twenty-five per cent of the capital stock and surplus fund of such depository.

*Seventh (a).* *In bankers' acceptances and bills of exchange of the kinds and maturities made eligible by law for re-discount with federal reserve banks, provided that the same are accepted by a bank, banking association or trust company incorporated under the laws of the United States or of*

1919, 104,  
Gen. Acts.

1834, 190, § 7.  
R. S. 36, § 78.  
1855, 294.  
G. S. 57,  
§§ 142-144.  
1863, 175,  
§§ 2, 3; 234.  
1864, 2.  
1868, 227.  
1876, 203, § 9,  
cl. 4.  
1881, 214, § 3.  
P. S. 116, § 20,  
cl. 4.  
1882, 224.  
1883, 202.  
1886, 95.  
1890, 168.  
1894, 317, § 21,  
cl. 5.  
R. L. 113, § 26,  
cl. 5.  
141 Mass. 522.  
151 Mass. 107.  
1918, 210, Gen.  
Acts.

this commonwealth, and having its principal place of business within the commonwealth. Not more than ten per cent of the deposits and of the income derived therefrom shall be invested by any savings bank in bankers' acceptances or bills of exchange, nor shall any savings bank invest in the acceptances and bills of exchange eligible by law for re-discount with federal reserve banks of any one accepting bank or trust company to an amount in excess of five per cent of its deposits and of the income derived therefrom. The aggregate amount of bankers' acceptances and bills of exchange of any bank, banking association or trust company held by any savings bank shall not exceed twenty-five per cent of the paid up capital and surplus of such bank, banking association or trust company. [Approved May 15, 1918.]

## LOANS ON PERSONAL SECURITY.

*Eighth.* In loans of the classes hereafter described, payable and to be paid or renewed at a time not exceeding one year from the date thereof; but not more than one third of the deposits and income shall so be invested, nor shall the total liabilities to such corporation of a person, partnership, association or corporation for money borrowed upon personal security, including in the liabilities of a partnership or company not incorporated the liabilities of the several members thereof, exceed five per cent of such deposits and income; but said limitations, except as to time in which said loans shall be paid or renewed, shall not apply to loans made under the provisions of paragraph (2) of subdivision e of this clause.

a. A note which is the joint and several obligation of three or more responsible citizens of this commonwealth: *provided*, that the total liabilities to such corporation of a person, partnership or association, for money borrowed under this subdivision, including in the liabilities of a partnership or company not incorporated the liabilities of the several members thereof, shall not exceed one per cent of the deposits of such corporation.

b. A note, with one or more substantial sureties or endorsers: (1) Of a corporation incorporated in this commonwealth; or (2) Of a manufacturing corporation with a commission house as surety or endorser, provided that such commission house is incorporated in this commonwealth, or has an established place of business and a partner resident therein; or (3) Of an association or corporation at least one half of the real and personal property of which is located within the New England states provided that at least one such surety or endorser shall be a citizen of or corporation incorporated in this commonwealth: *provided*, that no such loan shall be made or renewed unless within eighteen months next preceding the making or renewing of such loan an examination of the affairs, assets and liabilities of the borrowing corporation or association has been made, at the expense of such borrowing corporation or association, by an accountant approved by the commissioner. The report of such examination shall be made in such form as the commissioner may prescribe. A copy of the report certified to by the accountant shall be delivered *by the borrowing corporation or association* to the savings bank before such loan or a renewal thereof is made, and a copy so certified shall be delivered *by the accountant* to the commissioner within thirty days after the completion of said examination.

c. A bond or note of a gas, electric light, telephone or a street railway corporation incorporated or doing business in this commonwealth and subject to the control and supervision thereof: *provided*, that the net earnings of said corporation, after payment of all operating expenses, taxes and interest, as reported to, and according to the requirements of, the proper authorities of the commonwealth, have been in each of the three fiscal years next preceding the making or renewing of such loan equal to not less than four per cent on all its capital stock

1834, 190, § 8.  
R. S. 36, § 79.  
G. S. 57, § 145.  
1876, 203, § 9,  
cl. 5.  
1879, 57, § 1.  
P. S. 116, § 20,  
cls. 5, 6,  
1884, 56, 168.  
1886, 69.  
1894, 317, § 21,  
cls. 6, 7,  
1904, 210, § 1.  
134 Mass. 177.  
1909, 491.

1909, 491.

1909, 491.

outstanding in each of said years; and provided, that the gross earnings of said corporation in the fiscal year next preceding the making or renewing of such loan have been not less than one hundred thousand dollars.

1909, 491.

*d.* A bond or note issued, assumed or guaranteed by endorsement as to both principal and interest, by a railroad corporation which complies with all the requirements of subdivision *b*, or of subdivision *e* preceding paragraph 5, of clause *Third*: provided, that the principal of such bond or note described in either this or the preceding subdivision is payable at a time not exceeding one year after the date of investment therein.

1887, 196.

1888, 213.

1896, 178.

1899, 269.

R. L. 113, § 26,

cl. 2, *e*, cl. 3, *k*,*l*, *m*, cl. 4, *e*.

1905, 250.

1909, 491.

*e.* A note of a responsible borrower in such form as the commissioner may approve, with a pledge as collateral of: —

(1) *One or more first mortgages of real estate situated in this commonwealth: provided, that the amount of such note is not in excess of sixty per cent, or in the case of unimproved or unproductive real estate in excess of forty per cent of the value of the property or properties mortgaged; that the value of each of said properties has been certified in accordance with the provisions of clause First: and that the assignment of each of said mortgages has been recorded in the proper registry of deeds.*

(2) Bonds or notes authorized for investment by clauses *Second*, *Third*, *Fourth*, *Fifth* or *Sixth* at no more than ninety per cent of the market value thereof, at any time while such note is held by such corporation; or

(3) Deposit books of depositors in savings banks at no more than ninety per cent of the amount of deposits shown therein; or

(4) Shares of railroad corporations described in subdivisions *a*, *b* or *e* of clause *Third* at no more than eighty per cent of the market value thereof, at any time while such note is held by such corporation; or

(5) Such other bonds, notes or shares of corporations or associations and at such percentages of their market values as the board of investment shall approve: provided, that, if the commissioner shall disapprove any such bonds, notes or shares, he shall make such recommendations in writing to the board of investment of such corporation as the case may require, and shall include in his annual report a statement of the facts in each case in which such board of investment has not complied with his recommendations in a manner satisfactory to him.

*f.* Whenever used in this clause, the word "association" means an association the business of which is conducted or transacted by trustees under a written instrument or declaration of trust.

#### Chapter 358, Acts of 1910.

*In addition to the loans authorized by the eighth clause of section sixty-eight of chapter five hundred and ninety of the acts of the year nineteen hundred and eight, savings banks may loan on notes of responsible borrowers in such form as the bank commissioner may approve, with a pledge as collateral of policies issued by life insurance companies approved by the bank commissioner and properly assigned to the bank, but not exceeding ninety per cent of the cash surrender value of the policies assigned as security for the payment of any such loan; but the aggregate of such loans made by any savings bank shall not exceed one per cent of its deposits.*

#### BANK BUILDING.

1870, 226.

1876, 203, § 9.

cl. 6.

P. S. 116,

§ 20, cl. 7.

1893, 174.

1894, 317,

§ 21, cl. 8.

*Ninth.* A sum not exceeding the guaranty fund and undivided earnings of such corporation, nor in any case exceeding five per cent of its deposits or two hundred thousand dollars, may, subject to the approval of the commissioner, be invested in the purchase of a suitable site and the erection or preparation of a suitable building for the convenient transaction of its business.

R. L. 113, § 26, cl. 8. 149 Mass. 1. 151 Mass. 107. [1 Op. A. G. 420.]

## Chapter 281, Acts of 1910.

*Extraordinary alterations in, or additions to, a bank building owned by a savings bank, which involves an expense exceeding ten thousand dollars, shall not be made without the approval of the bank commissioner, and the cost of such alterations or additions shall not exceed the sum specified in the ninth clause of section sixty-eight of chapter five hundred and ninety of the acts of the year nineteen hundred and eight.*

## REAL ESTATE ACQUIRED BY FORECLOSURE.

*Tenth.* Such corporation may hold real estate acquired by the foreclosure of a mortgage owned by it, or by purchase at sales made under the provisions of such mortgages or upon judgments for debts due to it, or in settlements effected to secure such debts. Such corporation shall sell all such real estate within five years after the title thereof is vested in it, and notwithstanding the provisions of clause *First* may take a mortgage thereon from a bona fide purchaser to secure the whole or a part of the purchase price; but the commissioner may, upon the petition of the board of investment of such corporation, and for cause, grant an additional time for the sale of the same or of the securities mentioned in the following clause.

1870, 226.  
1876, 203,  
§ 26.  
P. S. 116, § 20,  
cl. 8.  
1882, 200.  
1883, 52, 248.  
1886, 77.  
1894, 317, § 21,  
cl. 9.  
1898, 148.  
R. L. 113, § 26,  
cl. 9.  
149 Mass. 4.

## SECURITIES ACQUIRED IN SETTLEMENT OF INDEBTEDNESS.

*Eleventh.* Such corporation may hold stocks, bonds, notes or other securities acquired in settlements effected to secure loans of indebtedness; but unless the time during which such securities may be held is extended as provided in the preceding clause, they shall be sold within five years after being acquired.

1898, 148.  
R. L. 113, § 26,  
cl. 10.

## PLEDGES OF SECURITIES AS COLLATERAL TO REMAIN VALID.

*Twelfth.* The provisions of this act shall not invalidate or impair the title of a corporation to securities which have been or may be held by it in pledge or as security for a loan or indebtedness; and the same shall be held for the purposes for which they were pledged.

R. L. 113, § 26, cl. 11.

1876, 203, § 30.  
1878, 94, § 1.  
P. S. 116, § 20,  
cl. 9.  
1894, 317, § 21,  
cl. 10.

## LIST OF BONDS TO BE PREPARED.

*Thirteenth.* Not later than the first day of February in each year the commissioner shall prepare a list of all the bonds and notes which are then legal investments under the provisions of clauses *Third*, *Fourth*, *Fifth* and *Sixth*. Said list shall at all times be open to public inspection and a copy thereof shall be sent to every savings bank.

List of  
bonds to be  
prepared.

## BONDS NOT TO BECOME ILLEGAL BY REASON OF TEMPORARY FAILURE TO MEET LEGAL REQUIREMENTS.

*Fourteenth.* Bonds which at any time hereafter have been for ten successive years legal investments under the provisions of subdivisions a, b, c, or d of clause *Third*, or clause *Sixth* of this section shall not be rendered illegal although the corporation issuing, assuming or guaranteeing such bonds shall fail for a period not exceeding two successive years to comply as to dividends on its capital stock, with the requirements of the clauses specified above; but no further investment in the bonds issued, assumed or guaranteed by such corporation shall be made during said period. If after the expiration of said period, such corporation complies for the following fiscal year with the requirements of the clauses specified above, it shall be regarded as having complied therewith during said period: provided, that it shall not have so failed to comply during any other period within the next preceding ten years.

1913, 291.  
1915, 273,  
Gen. Acts.

## REPEAL.

Repeal.

SECTION 69. Chapter one hundred and thirteen of the Revised Laws and amendments thereof; sections three and four of chapter one hundred and sixty-nine of the acts of the year nineteen hundred and two; chapters two hundred and four, three hundred and seventy-seven and sections one hundred and forty-seven to one hundred and fifty, inclusive, of Part III of chapter four hundred and sixty-three of the acts of the year nineteen hundred and six; and chapter three hundred and forty of the acts of the year nineteen hundred and seven, are hereby repealed: *provided*, that the repeal of sections fourteen and thirty-one of chapter one hundred and thirteen of the Revised Laws shall not take effect until the first day of January in the year nineteen hundred and ten, and that the repeal of clause Seventh of section twenty-six of said chapter shall not take effect until the first day of November in the year nineteen hundred and eight.

## PROVISIONS OF ACT CONSTRUED.

Provisions  
of act  
construed.

SECTION 70. The provisions of this act, so far as they are the same as those of existing laws, shall be construed as a continuation of such laws and not as new enactments; and the repeal by this act of any provision of law shall not revive any law heretofore repealed or superseded; nor shall it affect any act done, liability incurred, or any right accrued and established, or any suit or prosecution, civil or criminal, pending or to be instituted, to enforce any right or penalty or to punish any offence under the authority of the repealed laws; and any person who at the time when said repeal takes effect holds office under any of the laws repealed shall continue to hold such office according to the tenure thereof.

## TIME OF TAKING EFFECT.

Time of  
taking effect.

SECTION 71. The provisions of this act shall take effect on its passage, with the following exceptions:—

Sections twenty-eight and sixty shall take effect on January first in the year nineteen hundred and ten.

Clause *Eighth* of section sixty-eight shall take effect on November first in the year nineteen hundred and eight, and no loans on personal security shall be made or renewed thereafter except under the provisions of said clause; but for good cause and to prevent loss or embarrassment to such corporation, or unnecessary loss or injury to a borrower therefrom, the commissioner may grant an additional time within which a loan may be renewed not in accordance with the provisions of said clause.

## Extract from Chapter 491, Acts of 1909.

SECTION 9. No bonds or notes which have become legal investments under the provisions of subdivision *d* of clause *Second*, or of paragraph (3) of subdivision *g* of clause *Third* of section sixty-eight of said chapter five hundred and ninety shall be rendered illegal by the provisions of this act relative thereto.

## Chapter 414, Acts of 1908.

AN ACT DIRECTING THE BANK COMMISSIONER TO MAKE AN ANNUAL EXAMINATION OF THE SECURITIES AND CASH HELD BY THE TREASURER AND RECEIVER GENERAL.

The bank commissioner, either personally or by his deputy and examiners shall, under the direction of the joint committee on ways and means of the general court, annually in the month of January make an examination of the securities, investments and cash in charge of the treasurer and receiver general and shall report thereon to the general court.

## Chapter 347, Acts of 1906.

## AN ACT RELATIVE TO FOREIGN BANKING ASSOCIATIONS OR CORPORATIONS.

SECTION 1. No foreign banking association or corporation shall transact business in this commonwealth until such association or corporation has received a certificate from the board of bank incorporation, composed of the bank commissioner, the treasurer and receiver general and the commissioner of corporations, giving it authority to transact business in this commonwealth, which certificate the said board is hereby authorized to grant, conditioned upon the performance of such requirements as to auditing as said board may prescribe. Any foreign banking association or corporation transacting business in this commonwealth shall become subject to the supervision of the bank commissioner, and shall annually, within thirty days after the last business day of October, and at other times during each year on any past day to be specified by the commissioner, make to him in such form as may be prescribed by him a return, signed and sworn to by the treasurer, or the corresponding officer, of the corporation, showing accurately the condition thereof at the close of business on said day. The president and a majority of the directors shall certify and make oath that the report is correct according to their best knowledge and belief.

Business by foreign banking associations regulated. 1906, 347, § 1. 1910, 343.

SECTION 2. The bank commissioner, shall annually at least, and as much oftener as he may deem expedient, examine, either personally or by a competent examiner whom he shall appoint, every such association or corporation and thoroughly inspect and examine its affairs to ascertain its financial condition and whether it has complied with all provisions of law. The proper charges incurred by reason of any such examination shall be paid by the association or corporation examined.

Examination by bank commissioner. 1906, 347, § 2.

SECTION 3. For the purposes aforesaid, the bank commissioner or the person making the examination shall have free access to the vaults, books and papers of any such association or corporation, and may summon the directors, officers or agents thereof, and such other witnesses as may be deemed necessary, for examination relative to the affairs, transactions and condition of such association or corporation, and for that purpose is hereby empowered to administer oaths.

Access to vaults, etc., witnesses, etc. 1906, 347, § 3.

SECTION 4. If, upon examination, it appears that such association or corporation is insolvent, or that its capital is impaired, or that its condition is such as to render the continuance of its business hazardous to the public or to those having funds in its custody, the bank commissioner shall apply, or, if such association or corporation appears to have exceeded its powers or failed to comply with any provision of law, may apply to the supreme judicial court, which shall have jurisdiction in equity on such application, to issue an injunction restraining such association or corporation, in whole or in part, from further proceeding with its business, and to make such further order or decree as justice and equity may require. The court may appoint one or more receivers to take possession of its property and effects, subject to such directions as may from time to time be prescribed by the court.

Jurisdiction to restrain transaction of business. Receiver. 1906, 347, § 4.

SECTION 5. Chapter four hundred and sixty-three of the acts of the year nineteen hundred and two is hereby repealed.

Repeal. 1906, 347, § 5.

## Chapter 533, Acts of 1907.

## AN ACT RELATIVE TO FOREIGN BANKING CORPORATIONS.

SECTION 1. Every foreign banking association or corporation which was on June tenth, nineteen hundred and six, transacting business in this commonwealth and which receives any deposits or transacts any business in the manner of a savings bank, or in such a manner as might lead the public to believe that its business is that of a savings bank,

Foreign banking corporations may establish a savings department.

shall have a savings department in which all business transacted in such manner in this commonwealth shall be done. All money received in said manner shall be a special deposit and shall be placed in said savings department, and all loans or investments thereof shall be made in accordance with the statutes governing the investment of deposits in savings banks.

Funds, etc.,  
to be kept  
separate.

SECTION 2. Such funds and the investments or loans thereof shall be appropriated solely to the security and payment of such deposits, and shall not be mingled with the investments of the capital stock or other money or property belonging to such association or corporation or be liable for the debts or obligations thereof. The accounts and transactions of said savings department shall be kept separate and distinct from the general business of the association or corporation.

Income.

SECTION 3. All income received from the investment of funds in said savings department over and above such sums as may be paid to depositors in that department as interest or dividends, shall accrue as profits to the association or corporation and may be transferred to its general funds.

Certain pro-  
visions of act  
construed.

SECTION 4. Nothing in this act shall be construed to apply to any deposit received by any such association or corporation in exchange for which deposit, or in exchange for the obligation of a depositor secured by such deposit, there shall be issued, either at the time of receiving the deposit, or thereafter, orders for merchandise for the full amount or any part thereof.

Not to have  
more than  
two offices,  
etc.

SECTION 5. No such association or corporation shall have more than two offices or places of business in the commonwealth.

When to  
take effect.

SECTION 6. This act shall take effect on the first day of January, nineteen hundred and eight, but nothing herein contained shall be construed as applying to national banks incorporated under the laws of the United States.

#### Chapter 399, Acts of 1910.

#### AN ACT RELATIVE TO PROCEEDINGS AGAINST AND THE LIQUIDATION OF CORPORATIONS AND INDIVIDUAL BANKERS SUBJECT TO THE SUPERVISION OF THE BANK COMMISSIONER.

1912, 472.

SECTION 1. In this act, unless the context otherwise requires, the word "bank" means a savings bank, co-operative bank, trust company or any person, partnership, association or corporation incorporated or doing a banking business in this commonwealth which is subject to the supervision of the bank commissioner.

SECTION 2. Whenever it shall appear to the bank commissioner that any bank under his supervision has violated its charter or any law of the commonwealth, or is conducting its business in an unsafe or unauthorized manner, or that its capital is impaired, or if it shall refuse to submit its books, papers and concerns to the inspection of said commissioner or of his duly authorized agents, or if any officer of such bank shall refuse to be examined upon oath by the commissioner or his deputies touching its concerns, or if it shall suspend payment of its obligations, or if from an examination or from a report provided for by law the bank commissioner shall have reason to conclude that such bank is in an unsound or unsafe condition to transact the business for which it is organized, or that it is unsafe and inexpedient for it to continue business, the bank commissioner may take possession forthwith of the property and business of such bank and may retain possession thereof until the bank shall resume business or until its affairs shall finally be liquidated as herein provided.

*Subject to the written approval of the bank commissioner, any bank, at a meeting specially called to consider the subject, may vote to dissolve the corporation and liquidate its affairs: provided, that such a vote is passed by at least two thirds of the trustees or shareholders in a savings bank or*



*co-operative bank or by stockholders of a trust company representing at least two thirds of its outstanding capital stock. A committee of three trustees, shareholders or stockholders shall thereupon be elected, and, under such regulations as may be prescribed by the bank commissioner, shall liquidate the assets, and after satisfying all debts of the corporation shall distribute the remaining proceeds among those entitled thereto in proportion to their respective interests therein.* 1912, 472.

SECTION 3. Upon taking possession of the property and business of any bank, the bank commissioner shall forthwith give notice of that fact to any and all banks, trust companies, associations and individuals holding or having possession of any assets of such bank. No bank, trust company, association or individual knowing that the bank commissioner has taken such possession, or having been notified thereof as aforesaid, shall have a lien or charge for any payment, advance or clearance thereafter made, or liability thereafter incurred, against any of the assets of the bank of whose property and business the bank commissioner shall have taken possession as aforesaid. Such bank may, with the consent of the bank commissioner, resume business upon such conditions as he may approve: *provided, however, that if, in his judgment, it is for the public interest so to do, he may retain in behalf of the bank the control, prosecution or defence of any undetermined suits or claims brought in behalf of or against the bank under the provisions of section five of this act during the time when the bank was in his charge, and the expense of prosecuting or defending such suits or claims shall be paid from the funds of such bank.*

SECTION 4. Upon taking possession of the property and business of such bank, the bank commissioner shall have authority to collect moneys due to the bank, and to do such other acts as are necessary to conserve its assets and business, and shall proceed to liquidate its affairs as hereinafter provided. He shall collect all debts due and claims belonging to it, and upon the order or decree of the supreme judicial court, or any justice thereof, may sell or compound all bad or doubtful debts, and on like order or decree may sell all, or any part of, the real and personal property of the bank on such terms as the court shall direct; and he may, if necessary to pay the debts of any such trust company, enforce the individual liability of the stockholders. 1913, 177.

SECTION 5. For the purpose of executing and performing the powers and duties hereby conferred upon him, the bank commissioner may, in the name of any such delinquent corporation or individual banker, prosecute and defend any and all suits and other legal proceedings and may, in the name of the delinquent corporation or individual banker, execute, acknowledge and deliver any and all deeds, assignment, releases and other instruments necessary and proper to effectuate any sale of real or personal property or any compromise authorized by the court as herein provided; and any deed or other instrument, executed pursuant to the authority hereby given, shall be valid and effectual for all purposes to the same extent as though the same had been executed by the officers of the delinquent corporation by authority of its board of directors or of its stockholders, or by the individual banker personally. In case any of the real property so sold is located in a county other than that in which the application to the court for leave to sell the same is made, the bank commissioner shall cause a certified copy of the order or decree of the court authorizing or ratifying such sale to be filed in the registry of deeds for the district in which the said real property is located.

SECTION 6. The bank commissioner may, under his hand and official seal, appoint an agent or agents to assist him in the duty of liquidation and distribution. The certificate of the appointment of such agent or agents shall be filed in the office of the bank commissioner, and a certified copy thereof shall be filed in the office of the clerk of the supreme

judicial court for the county in which the principal office of such bank is located. The bank commissioner may from time to time authorize such agent or agents to perform such duties connected with said liquidation and distribution as he may deem proper. The bank commissioner may procure such expert assistance and advice as he may consider necessary in the liquidation and distribution of the assets of such bank, and he may retain such of the officers or employees of the bank as he may deem necessary. The bank commissioner shall require from a special agent and from such assistants such security for the faithful discharge of their duty as he may deem proper.

SECTION 7. Upon taking possession of the property and assets of such bank, the bank commissioner shall make an inventory of the assets of the bank in duplicate, one to be filed in the office of the bank commissioner and one in the office of the clerk of the supreme judicial court for the county in which the principal office of the bank is located.

SECTION 8. The bank commissioner shall cause to be published weekly for three consecutive months, in such newspapers as he may direct, a notice calling on all persons who may have claims against such bank to present the same to the bank commissioner and to make legal proof thereof at a place and in a time, not earlier than the last day of publication, to be therein specified. The bank commissioner shall mail a similar notice to all persons whose names appear as creditors upon the books of the bank, so far as their addresses are known. If the bank commissioner doubts the justice and validity of any claim, he may reject the same and serve notice of such objection upon the claimant either by mail or person. An affidavit of service of such notice, which shall be prima facie evidence thereof, shall be filed with the bank commissioner. An action upon the claim so rejected shall not be entertained unless brought within six months after such service. Claims presented after the expiration of the time specified in the notice to creditors shall be entitled to share in the distribution only to the extent of the assets in the hands of the bank commissioner equitably applicable thereto.

SECTION 9. Upon the expiration of the time fixed for the presentation of claims, the bank commissioner shall make in duplicate a full and complete list of the claims presented, including and specifying such claims as have been rejected by him. One of said lists shall be filed in the office of the bank commissioner and the other in the office of the clerk of the supreme judicial court for the county in which the principal office of the bank is located. Thereafter the bank commissioner shall make and file in said offices, at least fifteen days before every application to the court for leave to declare a dividend, a supplementary list of the claims presented since the last preceding list was filed, including and specifying such claims as have been rejected by him, and, in any event, he shall make and file the said list at least once in every six months after the filing of the original list, so long as he shall remain in possession of the property and business of the bank. Said inventory and said list shall be open to inspection at all reasonable times.

SECTION 10. The compensation of the special agents, counsel, employees and assistants, and all expenses of supervision and liquidation shall be fixed by the bank commissioner, subject to the approval of the supreme judicial court for the county in which the principal office of such bank is located, on notice to such bank and, upon the certificate of the bank commissioner, shall be paid out of the funds of the bank in his hands.

SECTION 11. At any time after the expiration of the date fixed for the presentation of claims the supreme judicial court, upon the application of the bank commissioner, may authorize him to declare out of the funds remaining in his hands, after the payment of expenses, one

or more dividends, and, after the expiration of one year from the first publication of notice to creditors, the bank commissioner may declare a final dividend, such dividends to be paid to such persons, in such amounts, and upon such notice as may be directed by the supreme judicial court for the county in which the principal office of such bank was located, or as may be directed by a justice of said court. Objections to any claim not rejected by the bank commissioner may be made by any person interested by filing a copy of such objections with the bank commissioner, who shall present the same to the supreme judicial court at the time of the next application for leave to declare a dividend. The court to which such application is made shall thereupon dispose of said objections, or may refer them to a master for that purpose, and should the objections to any claim be sustained by the court or by the master no dividend thereon shall be paid by the bank commissioner until the claimant shall have established his claim by the judgment of a court of competent jurisdiction. The court may make proper provision for unproved or unclaimed deposits.

SECTION 12. Should any corporation or individual banker, at the time when the bank commissioner takes possession of the property and business of such corporation or banker, have in its or his possession for safe keeping and storage, any jewelry, plate, money, securities, valuable papers or other valuable personal property, or should it or he have rented any box, safes, or safe deposit boxes, or any part thereof, for the storage of property of any kind, the bank commissioner may at any time after taking possession as aforesaid cause to be mailed to the person claiming to be, or appearing upon the books of the corporation or banker to be, the owner of such property, or to the person in whose name the safe, vault, or box stands, a notice in writing in a securely closed postpaid, registered letter, directed to such person at his postoffice address as recorded upon the books of the corporation or banker, notifying such person to remove, within a period fixed by said notice and not less than sixty days from the date thereof, all such personal property; and upon the date fixed by said notice, the contract if any, between such persons and the corporation or banker for the storage of said property, or for the use of said safe, vault or box, shall cease and determine, and the amount of the unearned rent or charges, if any, paid by such person shall become a debt of the corporation or banker to such person. If the property be not removed within the time fixed by the notice, the bank commissioner may make such disposition of said property as the supreme judicial court, upon application thereto, may direct; and thereupon the bank commissioner may cause any safe, vault or box to be opened in his presence, or in the presence of one of his special agents and of a notary public not an officer or in the employ of the corporation or banker, or of the bank commissioner, and the contents thereof, if any, to be sealed up by such notary public in a package upon which the notary public shall distinctly mark the name and address of the person in whose name such safe, vault or box stands upon the books of the corporation or banker, and shall attach thereto a list and description of the property therein. The package so sealed and addressed, together with the list and description may be kept by the bank commissioner in one of the general safes for boxes of the corporation or banker until delivered to the person whose name it bears, or may otherwise be disposed of as directed by the court.

SECTION 13. Whenever any corporation or banker of whose property and business the bank commissioner has taken possession as aforesaid deems itself or himself aggrieved thereby, it or he may, at any time within ten days after such taking possession, apply to the supreme judicial court for the county in which the principal office of the corporation or banker is located to enjoin further proceedings; and said

court, after citing the bank commissioner to show cause why further proceedings should not be enjoined, and after hearing the allegations and proofs of the parties and determining the facts, may, upon the merits, dismiss such application or may enjoin the bank commissioner from further proceedings and direct him to surrender the said business and property to the corporation or banker.

SECTION 14. Whenever the bank commissioner shall have paid to each and every depositor and creditor of such corporation, not including stockholders, whose claim or claims as such creditor or depositor shall have been duly proved and allowed, the full amount of such claim, and shall have made proper provision for unclaimed and unpaid deposits or dividends, and shall have paid all the expenses of the liquidation, he shall call a meeting of the stockholders of the corporation by mailing notice thereof, not less than thirty days prior to the date of the meeting, to each stockholder of record whose address is known, and also by publishing notice of the meeting once a week for four successive weeks in some newspaper of general circulation published in the county where the principal office of the corporation is located, the first publication to be not less than thirty days before the date appointed for the meeting. At such meeting the stockholders shall determine whether the bank commissioner shall be continued as liquidator and shall wind up the affairs of the corporation, or whether an agent or agents shall be elected for that purpose, and in so determining the stockholders shall vote by ballot, in person or by proxy, each share of stock entitling the holder to one vote; and a majority of the stock shall be necessary for the determination. In case it is determined to continue the liquidation under the bank commissioner, he shall complete the liquidation and, after paying the expenses thereof, he shall distribute the proceeds remaining among the stockholders in proportion to their several holdings of stock, in such manner and upon such notice as may be directed by the supreme judicial court. In case it is determined to appoint an agent or agents to liquidate, the stockholders shall thereupon select such agent or agents by ballot, a majority of the stock present and voting, in person or by proxy, being necessary to a choice. Such agent or agents shall execute and file with the bank commissioner a bond to the treasurer and receiver general of the commonwealth in such amount, with such sureties and in such form as shall be approved by the bank commissioner, conditioned for the faithful performance of all the duties of his or their trust, and thereupon the bank commissioner shall transfer and deliver to such agent or agents all undivided, uncollected or other assets of the corporation then remaining in his hands. Upon such transfer and delivery, the bank commissioner shall be discharged from any and all further liability to such corporation. Said agent or agents shall convert into cash the assets coming into his or their possession and shall account for and make distribution of the property of the corporation as provided in the case of distribution by the bank commissioner, except that the expenses thereof shall be subject to the direction and control of the supreme judicial court. In case of the death, removal or refusal to act of any such agent or agents the stockholders, on the like notice, to be given by the bank commissioner upon proof of such death, removal or refusal to act being filed with him, and by the like vote hereinbefore provided, may elect a successor, who shall have the same powers and be subject to the same liabilities and duties as the agent originally elected.

SECTION 15. Dividends and unclaimed deposits remaining unpaid in the possession of the bank commissioner for six months after the order for final distribution shall be deposited by him in one or more national banks, savings banks or trust companies to the credit of the bank commissioner in his official capacity, in trust for the several depositors with, and creditors of, the liquidated corporation from which

they were received, according to the several interests of the persons entitled thereto. The bank commissioner shall state annually in his report to the general court the names of corporations, including individual bankers, so taken possession of and liquidated and the amounts of unclaimed and unpaid deposits or dividends with respect to every such corporation and banker. The bank commissioner may pay over the money so held by him to the persons respectively entitled thereto upon being furnished satisfactory evidence of their right to the same. In cases of doubt or of conflicting claims he may require an order of the supreme judicial court authorizing and directing the payment thereof. He may apply the interest earned by the moneys so held or deposited by him toward defraying the expenses incurred in the payment and distribution of such unclaimed deposits or dividends to the depositors and creditors entitled to receive the same, and he shall include in his annual report to the general court a statement of the interest earned by such unclaimed dividends and deposits.

SECTION 16. The supreme judicial court, or any justice thereof, shall have jurisdiction in equity to enforce the provisions of this act and to act upon all applications and in all proceedings thereunder.

SECTION 17. Sections nine, ten and eleven of chapter five hundred and ninety of the acts of the year nineteen hundred and eight are hereby repealed.

SECTION 18. This act shall take effect upon its passage.

#### Section 11, Chapter 622, Acts of 1910.

The supreme judicial court or any justice thereof sitting in equity may, upon petition of a savings bank or the trustees of a savings bank approved by the bank commissioner, approve or order a reduction of the deposit account of each depositor therein, whenever the value of its assets is less than the total amount of its deposits so as to divide the loss equitably among said depositors. If thereafter the bank shall realize from said assets a greater sum than was fixed by said order of reduction, such excess shall be divided among the depositors whose accounts have been reduced, but to the extent of such reduction only.

#### Chapter 228, Acts of 1911.

AN ACT RELATIVE TO THE PAYMENT OF DEPOSITS MADE IN SAVINGS BANKS AND OTHER BANKING INSTITUTIONS IN THE NAMES OF TWO PERSONS AND TO PROVIDE FOR AN INCREASE IN THE LIMIT OF JOINT ACCOUNTS IN SAVINGS BANKS AND OTHER BANKING INSTITUTIONS.

SECTION 1. When a deposit has been made, or shall hereafter be made, in any bank, savings bank or institution for savings in the names of two persons, payable to either, or payable to either or the survivor, such deposit, or any part thereof, or interest or dividend thereon, if not then attached at law or in equity in a suit against either of said persons, may be paid to either of said persons, whether the other be living or not, and such payment shall discharge the bank, savings bank or institution for savings making such payment from its obligation, if any, to such other person or to his legal representatives for or on account of such deposit. For the purposes of this act the term "bank" shall include any person or association of persons carrying on the business of banking, whether incorporated or not.

SECTION 2. *The bank, savings bank, or institution for savings may receive deposits on the accounts provided for in section one to the amount of two thousand dollars, and may allow interest upon such deposits and upon the interest accumulated thereon until the principal with the accrued interest amounts to four thousand dollars, and thereafter upon no greater amount than four thousand dollars. Persons having a deposit as provided* 1915, 93, Gen. Acts.

*for in section one may also make deposits in their individual names, but the total amount of such deposits both joint and individual shall not exceed two thousand dollars, and the bank, savings bank, or institution for savings may allow interest upon such deposits and upon the interest accumulated thereon until the principal with the accrued interest on all said accounts amounts to four thousand dollars, and thereafter upon no greater amount than four thousand dollars.*

Chapter 618, Acts of 1911.

AN ACT RELATIVE TO THE TAXATION OF SAVINGS BANKS WHICH ARE RESTRAINED FROM DOING BUSINESS.

SECTION 1. Whenever a savings bank is restrained from doing business by an injunction issued by any court, or when a bank is in the hands of the bank commissioner, in accordance with the provisions of chapter three hundred and ninety-nine of the acts of the year nineteen hundred and ten, the tax payable by the bank in accordance with the provisions of section twenty-one of Part III of chapter four hundred and ninety of the acts of the year nineteen hundred and nine, as computed on the first day of May or on the first day of November next ensuing, after the bank is incapacitated from doing business as aforesaid, shall be reduced by the same proportion which the number of business days during the six months next preceding the said first day of May or the said first day of November on which the bank was thus incapacitated bears to the total number of business days in the said six months; and thereafter the bank shall be relieved from paying taxes under the said provisions of law so long as it continues to be incapacitated from doing business as aforesaid.

SECTION 2. This act shall take effect upon its passage.

Chapter 189, Acts of 1912.

AN ACT TO EXEMPT FROM TAXATION SHARES OF STOCK OF MASSACHUSETTS TRUST COMPANIES OWNED BY SAVINGS BANKS.

SECTION 1. Section twenty-one of Part III of chapter four hundred and ninety of the acts of the year nineteen hundred and nine is hereby amended by striking out the word "and", at the end of the twenty-third line, and by inserting after the word "Massachusetts", in the twenty-ninth line, the words:— and so much of said deposits as is invested in shares of stock of trust companies organized under the laws of this commonwealth, — so as to read as follows:— *Section 21.* Every savings bank and institution for savings shall pay to the treasurer and receiver general, on account of its depositors, an annual tax of one half of one per cent on the amount of its deposits, one half thereof to be assessed by the tax commissioner upon the average amount of such deposits for the six months preceding the first day of May and one half to be so assessed upon the average amount of such deposits for the six months preceding the first day of November. Such tax shall be paid semi-annually on or before the twenty-fifth day of May and of November, each payment to consist of the amount of the tax as determined by the last preceding assessment; but so much of said deposits as is invested in real estate for banking purposes or in loans secured by mortgages of taxable real estate, and, for the period limited in clause Tenth of section sixty-eight of chapter five hundred and ninety of the acts of the year nineteen hundred and eight, so much of said deposits as is invested in real estate, the title to which has been acquired by the completion of foreclosure, or by purchase, pursuant to said section, so much of said deposits as is invested in bonds of the commonwealth of Massachusetts issued after July first, nineteen hundred and six, so much of said deposits as is invested in bonds, notes and certificates of

indebtedness of any county, fire district, water supply district, city or town in the commonwealth which may be issued on or after the first day of May in the year nineteen hundred and eight, stating upon their face that they are exempt from taxation in Massachusetts, and so much of said deposits as is invested in shares of stock of trust companies organized under the laws of this commonwealth, shall be exempt from taxation under the provisions of this section.

SECTION 2. This act shall take effect upon its passage.

Chapter 277, Acts of 1912.

AN ACT RELATIVE TO THE LIABILITY OF A BANK FOR THE PAYMENT OF FORGED, UNAUTHORIZED, ALTERED OR RAISED NEGOTIABLE INSTRUMENTS.

SECTION 1. No bank shall be liable to a depositor, or to the drawer of a bill of exchange upon the bank, for an amount charged to or collected from him on account of the payment by such bank of a negotiable instrument upon which the signature of any party is forged, or which is made, drawn, accepted or endorsed without authority, or which is materially altered, or the amount of which is raised; unless within one year after the return of such negotiable instrument to such depositor or drawer, he shall notify the bank in writing that, as the case may be, the signature of a party to the instrument is forged, or that the instrument was made, drawn, accepted or endorsed without authority, or that it has been materially altered, or that the amount has been raised.

SECTION 2. A depositor's vouchers may be returned by mailing the same to him, at his last known address, postage prepaid, and such depositor may, when required to notify the bank, give notice in like manner.

SECTION 3. In this act, the term "bank" shall include any person or association of persons carrying on the business of banking, whether incorporated or not.

Chapter 567, Acts of 1914.

AN ACT RELATIVE TO THE RECEIVING OF DEPOSITS BY INSOLVENT BANKS OR BANKERS.

Any officer of any trust company, savings or co-operative bank or institution for savings, or any individual banker who receives or permits the receipt of, and any employee who receives, any deposit knowing that such company, bank, institution, or banker is insolvent, shall be punished by imprisonment for not more than three years, or by a fine of not more than five thousand dollars, or by both such fine and imprisonment.

Chapter 142, General Acts of 1916.

AN ACT RELATIVE TO THE DISPOSITION OF RETURNS MADE TO THE BANK COMMISSIONER.

SECTION 1. Returns from corporations made to the bank commissioner under the provisions of section thirty-six of chapter one hundred and sixteen of the Revised Laws and amendments thereof, records of examinations of banks made under the provisions of section five of chapter five hundred and ninety of the acts of the year nineteen hundred and eight, reports made under the provisions of section thirty-seven of chapter five hundred and ninety of the acts of the year nineteen hundred and eight, and returns made under the provisions of section thirty-eight of chapter six hundred and twenty-three of the acts of the year nineteen hundred and twelve, may, after the lapse of five years from the date of their receipt, be destroyed or disposed of by order of their lawful custodian, and any proceeds received in the course of their disposal shall be paid into the treasury of the commonwealth.

SECTION 2. This act shall take effect upon its passage.

**Chapter 257, General Acts of 1917.**

AN ACT TO EXEMPT FROM TAXATION SAVINGS DEPOSITS WHEN INVESTED IN BONDS OR CERTIFICATES OF INDEBTEDNESS OF THE UNITED STATES.

SECTION 1. Deposits in savings banks, including such savings banks as are called institutions for savings, deposits in the savings departments of trust companies, and also deposits in the Massachusetts Hospital Life Insurance Company, shall be exempt from taxation when invested in bonds or certificates of indebtedness of the United States of America.

SECTION 2. This act shall take effect upon its passage.

*Chapter 7, General Acts of 1918, exempts from taxation the income from deposits in mutual savings banks in certain other States.*

*Chapter 120, General Acts of 1918, exempts from taxation certain moneys deposited in banks outside the Commonwealth.*

**Chapter 67, General Acts of 1918.**

AN ACT TO AUTHORIZE SAVINGS BANKS AND SAVINGS DEPARTMENTS OF TRUST COMPANIES TO INVEST IN FARM LOAN BONDS.

SECTION 1. It shall be lawful for savings banks and savings departments of trust companies in this commonwealth to invest in farm loan bonds lawfully issued by federal land banks incorporated under the provisions of the act of congress approved July seventeen, nineteen hundred and sixteen, entitled "An act to provide capital for agricultural development, to create standard forms of investment based upon farm mortgage, to equalize rates of interest upon farm loans, to furnish a market for United States bonds, to create government depositories and financial agents for the United States, and for other purposes."

SECTION 2. This act shall take effect upon its passage.

**Chapter 37, General Acts of 1919.**

AN ACT TO PERMIT SAVINGS BANKS AND SAVINGS DEPARTMENTS OF TRUST COMPANIES TO CONTRACT FOR THE PAYMENT OF INTEREST ON CERTAIN DEPOSITS.

SECTION 1. Savings banks, institutions for savings and trust companies in their savings departments, are hereby authorized to contract, on terms to be agreed upon, for the deposit at intervals within any period of twelve months, of sums of money in the aggregate not in excess of the statutory limit on deposits in savings banks, and for the payment of interest on the same at a rate not more than one per cent less than the rate of their last regular dividend on savings deposits. A sum thus accumulated, if left in such a depository as a regular savings deposit within fifteen days after the date on which money ordinarily begins to draw interest, may, if the depository so provides, draw interest from such prior date.

SECTION 2. Nothing herein contained shall be construed to abridge the powers of trust companies under general or special laws.

**Chapter 60, General Acts of 1919.**

AN ACT AUTHORIZING SAVINGS BANKS TO HOLD FOR SAFE-KEEPING SECURITIES ISSUED BY THE UNITED STATES.

Savings banks and institutions for savings may, with the written permission of and under regulations approved by, the bank commissioner, receive and hold for their depositors any securities issued by the United States.



The requisite number of qualified voters have asked for a referendum on General Acts, chapter 116 of the Acts of 1919, and have requested that the operation of such law be suspended as provided for in Article XLVIII of the Constitution.

Said chapter 116 and chapter 326 in amendment thereof are printed below although suspended by the referendum petition.

**Chapter 116, General Acts of 1919.**

AN ACT TO AUTHORIZE SAVINGS BANKS AND INSTITUTIONS FOR SAVINGS, AND TRUST COMPANIES HAVING SAVINGS DEPARTMENTS, TO PLACE DEPOSITS ON INTEREST MONTHLY.

SECTION 1. Trust companies having savings departments, may place deposits on interest once a month and not oftener, on such day in each month as may be determined by their respective by-laws.

SECTION 2. Dividends on deposits in savings departments of trust companies may be declared semi-annually and not oftener, from income which has been earned and which has been collected during the six months next preceding the date of each dividend.

SECTION 3. No trust company shall allow interest on any savings deposit from a date prior to that on which the deposit is made, nor shall a deposit which is withdrawn between its dividend days be entitled to interest after the prior dividend day except with the written permission of, and under regulations prescribed by, the bank commissioner.

SECTION 4. Chapter five hundred and ninety of the acts of nineteen hundred and eight is hereby amended by striking out section sixty and substituting the following:—*Section 60.* The income of such corporation, after deducting the reasonable expenses incurred in the management thereof, the taxes paid to the commonwealth, and the amounts set apart for the guaranty fund, shall be divided among its depositors, or their legal representatives, at times fixed by its by-laws, in the following manner: an ordinary dividend shall be declared every six months from income which has been earned, and which has been collected during the six months next preceding the date of the dividend, except that there may be appropriated from the earnings remaining undivided after declaration of the preceding semi-annual dividend an amount sufficient to declare an ordinary dividend at a rate not in excess thereof; but the total dividends declared during any twelve months shall not exceed the net income of the corporation actually collected during such period, except upon written approval of the commissioner. Dividends shall be treated as deposits, and if not withdrawn shall be considered, in computing the dividend next following, as having been on deposit for the preceding six months. Ordinary dividends shall not exceed the rate of five per cent a year. No ordinary dividend shall be declared or paid except as above provided, nor upon a deposit of less than three months' standing; but, if the by-laws so provide, ordinary dividends may be declared and paid upon deposits of one, two, four or five months' standing. The corporation may, by its by-laws, provide that a dividend shall not be declared or paid on less than three dollars, or on the fractional part of a dollar.

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## Chapter 326, General Acts of 1919.

## AN ACT RELATIVE TO THE PAYMENT OF DIVIDENDS OR INTEREST ON SAVINGS DEPOSITS.

SECTION 1. Chapter one hundred and sixteen of the General Acts of nineteen hundred and nineteen is hereby amended by striking out section two and substituting the following:— *Section 2.* Dividends or interest on deposits in the savings departments of trust companies, savings banks and institutions for savings may be declared and paid for periods of not less than one month or more than six months, as determined by their by-laws, from income which has been earned and collected during the next preceding interest period.

SECTION 2. An officer, agent, clerk or servant of a trust company, savings bank or institution for savings who pays or authorizes the payment of any dividend or interest unless the same has been earned and collected as provided in the preceding section shall be punished by a fine of not exceeding one thousand dollars or by imprisonment for not exceeding six months.

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STATUTES

RELATING TO

TRUST COMPANIES.

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# AN ACT

## IN RELATION TO

# TRUST COMPANIES.

[Chapter 116 of the Revised Laws and Acts Supplementary thereto.]

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SECTION 1. Domestic trust companies incorporated subsequent to the twenty-eighth day of May in the year eighteen hundred and eighty-eight shall be subject to the provisions of this chapter, and any such corporation chartered prior to said date which has adopted or which shall adopt according to law the provisions of this chapter or of any section thereof, or the corresponding provisions of earlier laws, shall be subject to the provisions so adopted; and all such corporations, when-ever incorporated, shall be subject to the provisions of sections four-teen, fifteen and eighteen to twenty-two, inclusive, section twenty-four, so much of section thirty-seven as applies to corporations exercising the powers conferred by the provisions of section eighteen, and section thirty-eight; but the provisions of section twenty-four so far as they are inconsistent with the provisions of the charter of a trust company incorporated prior to the twenty-eighth day of May in the year eight-teen hundred and eighty-eight shall not apply to such corporation in the performance of its duties as trustee.

SECTION 2. A domestic trust company transacting business in this commonwealth may adopt as a part of its charter the provisions of this chapter or of any section thereof by a majority vote of the stock repre-sented at a special meeting called for the purpose and by filing, within ten days from the date of such meeting, with the secretary of the com-monwealth and with the board of commissioners of savings banks a certificate sworn to by the clerk of such corporation and stating such adoption.

SECTION 3. No person or association and no bank or corporation, except trust companies incorporated as such in this commonwealth, shall *use in the name or title under which his or its business is transacted the words "Trust Company" even though said words may be separated in such name or title by one or more other words, or advertise or put forth a sign as a trust company or in any way solicit or receive deposits as such.* Whoever violates any provision of this section shall forfeit for each offence one hundred dollars for each day during which such offence con-tinues. But the provisions of this section shall not prohibit an insur-ance company authorized prior to the first day of October in the year eighteen hundred and ninety-nine to do business in this commonwealth nor a company authorized prior to said date to transact a foreign mortgage business in this commonwealth from using the words "Trust Company" as a part of its corporate name.

SECTION 4. A domestic trust company shall organize and commence business within two years from the date of its incorporation, otherwise its charter shall become void.

SECTION 5. *The capital stock of such corporation shall be not less than two hundred thousand dollars, except that in a city or town whose population numbers not more than one hundred thousand the capital stock may be not less than one hundred thousand dollars, divided into shares of the par value of one hundred dollars each; and except also that in towns whose population is not more than ten thousand the capital stock may be not less than fifty thousand dollars divided into shares of the par value of one hundred dollars each; and no business shall be transacted by the corporation until the whole amount of its capital stock is subscribed for and actually paid in, and no shares shall be issued until the par value of such shares shall have actually been paid in in cash. Any trust company desiring to increase its capital stock to an amount greater than that fixed in its agreement of association or beyond the amount which is paid in at the date of the passage of this act may, subject to the approval of the bank commissioner, increase its capital stock in the manner provided for the increase of capital stock of business corporations under the provisions of chapter four hundred and thirty-seven of the acts of the year nineteen hundred and three, and of acts in amendment thereof, relative to the increase of capital stock: provided, however, that no such*

stock shall be issued by any trust company until the par value thereof shall be fully paid in in cash.

SECTION 6. [This section is superseded by section 6 of chapter 374, Acts of 1904, printed on page 122.]

SECTION 7. The officers of such corporation shall be sworn to the faithful performance of their duties and shall be a president, clerk or secretary, a board of not less than seven directors, a treasurer or actuary or both, and such other officers as may be prescribed by its by-laws.

SECTION 8. The officers of such corporation, except the treasurer and actuary, shall be chosen at its annual meeting. The treasurer and actuary shall be appointed by the directors, shall hold their respective offices during the pleasure of the board of directors and shall give bond to the satisfaction of said board for the faithful performance of their duties. *The board of directors may fill, until the next annual meeting, any interim vacancies in office that may occur.*

SECTION 9. No person shall be a director in any such corporation unless he is a stockholder holding not less than ten shares of unpledged stock therein. A majority of the directors shall be citizens of and resident in this commonwealth and not more than one-third of the directors shall be directors in any other such corporation.

SECTION 10. The corporation may adopt by-laws for the proper management of its affairs, may establish regulations controlling the assignment and transfer of its shares and may determine what number of shares shall be represented at any meeting to constitute a quorum. If the quorum is not so determined, a majority in interest of the stockholders shall be a quorum.

SECTION 11. The books of such corporation shall at all reasonable times be open for inspection to the stockholders and to beneficiaries under any trust held by such corporation as hereinafter provided.

SECTION 12. Such corporation may receive on deposit, storage or otherwise, money, government securities, stocks, bonds, coin, jewelry, plate, valuable papers and documents, evidences of debt, and other property of any kind, upon such terms or conditions as may be agreed upon, and at the request of the depositor may collect and disburse the interest or income, if any, upon said property received on deposit and collect and disburse the principal of such of said property as produces interest or income when it becomes due, upon terms to be prescribed by the corporation. Such deposits shall be general deposits, and may be made by corporations and persons acting individually or in any fiduciary capacity. Such corporation shall not give collateral or other security for a deposit of money received under the provisions of this section, *except that the corporation may make such a deposit of securities as may be required by the laws of the United States or the rules and regulations of the trustees of the postal savings system as security for deposits of postal savings funds made with such corporation.*

SECTION 13. Such corporation may, subject to the limitations of the following section, advance money or credits, whether capital or general deposits, on real property situated within this commonwealth and on personal security, on terms that may be agreed upon, and also invest its money or credits, whether capital or general deposits, in the stocks, bonds or other evidences of indebtedness of corporations or of governments, both foreign and domestic.

SECTION 14. No trust company shall advance money or credits upon notes secured by deed of trust or by mortgage upon farms or agricultural or unimproved land outside of this commonwealth, except upon land situated in the New England states or the state of New York, nor invest in nor make loans upon the bonds or other securities of a company negotiating or dealing in such notes so secured or in such mortgages.

SECTION 15. No trust company shall as agent, buy, sell or negotiate securities or evidences of debt on which said company may not

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See § 18.

1907, 417, § 1.

SECTION 16. A court of law or equity, or a court of probate and insolvency of this commonwealth, may direct that money or property under its control, or which may be paid into court by parties to any legal proceedings, or which may be brought into court by reason of an order or judgment, be deposited with such corporation, upon such terms and subject to such instructions as the court may prescribe. When money so deposited has remained unclaimed for more than ten years, the court may upon motion of the attorney-general order and decree that it shall be paid over to the treasurer and receiver general to be held by him in accordance with the terms of said order or decree, and upon the entry of such order or decree the corporation shall pay over money so deposited and specified in the order to the treasurer and receiver general, to be held by him as aforesaid; and in case any person shall establish a lawful right thereto the said treasurer shall repay the same to such person, with interest at the rate of three per cent per annum from the time when it was paid to the treasurer and receiver general to the time when it is paid over by him to such person. Such corporation may also hold money or property in trust, or on deposit from executors, administrators, assignees, guardians and trustees, upon such terms and conditions as may be agreed upon.

Deposit by authority of court, investment of.  
1888, 413, § 7.

SECTION 17. Money or property received under the provisions of the preceding section shall be loaned on or invested only in the authorized loans of the United States, or any of the New England states, the counties, cities or towns thereof, or of the states of Illinois, Iowa, Michigan, Minnesota, Wisconsin, or the counties or cities thereof, or stocks of state or national banks organized within this commonwealth, or in the first mortgage bonds of a railroad corporation incorporated in any of the New England states and whose road is located wholly or in part in the same and which has earned and paid regular dividends on all its issues of capital stock for two years last preceding such loan or investment, or in the bonds of any such railroad company unencumbered by mortgage, or in first mortgages on real estate in this commonwealth, or in any securities in which savings banks may invest, or upon notes with two sureties of domestic manufacturing corporations or of individuals with a sufficient pledge as collateral of any of the aforesaid securities; but all real estate acquired by foreclosure of mortgage or by levy of execution shall be sold at public auction within two years after such foreclosure or levy.

Appointment as trustee, executor, etc.  
1888, 413,  
§§ 7, 8.  
1899, 348,  
§§ 1, 2.  
1908, 116.

SECTION 18. Such corporation may be appointed executor of a will, codicil or writing testamentary, administrator with the will annexed, administrator of the estate of any person, receiver, assignee, guardian, or trustee under a will or instrument creating a trust for the care and management of property, or conservator of the property of aged persons under the provisions of section forty of chapter one hundred and forty-five of the Revised Laws, as amended, under the same circumstances, in the same manner, and subject to the same control by the court having jurisdiction of the same, as a legally qualified person. Any such appointment as guardian shall apply to the estate and not to the person of the ward. Such corporation shall not be required to receive or hold property or money or assume or execute a trust under the provisions of this or of section sixteen without its assent.

Capital stock as security.  
1888, 413, § 8.  
1899, 348, § 2.

SECTION 19. The capital stock of such corporations, with the liabilities of the stockholders thereunder, shall be held as security for the faithful performance of the duties undertaken by virtue of sections sixteen and eighteen or of any similar provision of law, and, except as provided in section twenty-two, no surety shall be required upon the bonds filed by such corporation.



SECTION 20. No such corporation shall commence to exercise the powers and duties described in sections sixteen to eighteen, inclusive, until it has received authority in writing therefor from the board of commissioners of savings banks, and said board may grant or refuse such authority after such investigation of the affairs of the corporation as it may consider expedient.

*[The powers and duties conferred upon the board of commissioners of savings banks by the provisions of the above section are now vested in the board of bank incorporation. See section 4 of chapter 590, Acts of 1908, printed on page lxxxiv.]*

SECTION 21. In all proceedings in the probate court or elsewhere, connected with any authority exercised under the provisions of sections sixteen and eighteen, or under any similar provisions of law, all accounts, returns and other papers may be signed and sworn to, in behalf of the corporation, by any officer thereof duly authorized by it, and the answers and examinations under oath of said officer shall be received as the answers and examinations of the corporation. The court may order and compel an officer of such corporation to answer and attend said examination in the same manner as if he, instead of the corporation, were a party to the proceeding.

SECTION 22. The court making an appointment under the provisions of section eighteen, except of a trustee, may, upon application by an interested person, require the corporation so appointed to give such security, in addition to that provided by section nineteen, as the court may consider proper, and upon failure of such corporation to give the security required, may revoke such appointment and remove such corporation from the trust.

SECTION 23. A person creating a trust may direct whether money or property deposited under it shall be held and invested separately or invested in the general trust fund of the corporation; and such corporation acting as trustee shall be governed by directions contained in a will or instrument under which it may act.

SECTION 24. Money, property, or securities received, invested or loaned under the provisions of sections sixteen to eighteen, inclusive, shall be a special deposit in such corporation, and the accounts thereof shall be kept separate. Such funds and the investment or loans thereof shall be specially appropriated to the security and payment of such deposits, shall not be mingled with the investments of the capital stock or other money or property belonging to such corporation, or be liable for the debts or obligations thereof. For the purpose of this section, such corporation shall have a trust department in which all business authorized by said sections sixteen to eighteen, inclusive, shall be kept separate and distinct from its general business.

SECTION 25. The directors may from time to time set apart as a trust guaranty fund such portion of the profits as they may consider expedient. Such fund shall be invested in such securities only as the trust deposits may be invested in. The accounts of its investment and management, and the securities in which it is invested, shall be kept in the trust department.

SECTION 26. The trust guaranty fund shall be absolutely pledged for the faithful performance by the corporation of all its duties and undertakings under the provisions of sections sixteen to eighteen, inclusive, and shall be applied to make good any default in such performance, and such pledge and liability shall not in any way relieve the capital stock and general funds of the corporation, but creditors under said sections shall have an equal claim with other creditors upon the capital and other property of the corporation, in addition to the security hereby given.

SECTION 27. No portion of such trust guaranty fund shall be transferred to the general capital while the corporation has undertakings of

Not to exercise powers, etc., unless authorized.  
1896, 423, § 3.  
1899, 348, § 5.  
1906, 204.

Signing of returns, etc.  
Examination of officers.  
1888, 413, § 8.  
1899, 348, § 2.

Additional security, when.  
1899, 348, § 4.

Disposition of trust funds, etc.  
1888, 413, § 8.

Trust department.  
1888, 413, §§ 7, 9.  
1899, 348, § 3.

Trust guaranty fund.  
1888, 413, § 10.

Trust guaranty fund, pledged, etc.  
1888, 413, § 11.

Trust guaranty fund not to be

transferred,  
etc.  
1888, 413, § 12.

the kind mentioned in sections sixteen and eighteen for whose performance bonds are required from individuals, outstanding uncompleted; but its income, if not required at any dividend time to make good such deposits or undertakings, may be added to and disposed of with the general income of the corporation.

Amount of  
reserve.

SECTION 28. [*This section is superseded by sections 8, 9 and 10 of chapter 520, Acts of 1903, printed on pages lxxii-lxxiii.*]

1888, 413, § 13.

1900, 257.

Guaranty  
fund.  
1896, 423, § 2.

SECTION 29. Every such corporation chartered subsequent to the twenty-first day of May in the year eighteen hundred and ninety-six, after a deduction of all reasonable expenses and losses incurred during the year in the management thereof, shall annually set aside not less than ten per cent of its remaining earnings as a guaranty fund, until such fund amounts to twenty-five per cent of its capital, which fund shall be invested in the same manner as deposits in savings banks may be invested.

Liability of  
stockholders.  
1888, 413, § 14.  
1905, 228.

SECTION 30. The stockholders of such corporation shall be personally liable, equally and ratably and not one for another, for all contracts, debts and engagements of the corporation, to the amount of their stock therein at the par value thereof, in addition to the amount invested in such shares. The provisions of sections sixty to sixty-eight, inclusive, of chapter one hundred and ten shall apply to and regulate the enforcement of such liability and receivers of insolvent trust companies may, with the approval of the supreme judicial court, enforce such liability.

Liability of  
stockholders,  
how enforced.  
1892, 327.

SECTION 31. A trust company whose stockholders are liable under the provisions of the preceding section and whose capital stock shall, in the opinion of the board of commissioners of savings banks, have become impaired by losses or otherwise, shall, within three months after receiving notice from said board, pay the deficiency in the capital stock by assessment upon the stockholders pro rata to the shares held by each. If such corporation shall fail to pay such deficiency in its capital stock for three months after receiving such notice, the board may apply to the supreme judicial court for an injunction, as provided in section six of chapter one hundred and thirteen; and if a stockholder of such corporation shall neglect or refuse, after three months' notice, to pay the assessment as provided in this section, the board of directors shall cause an amount of his stock sufficient to make good his assessment to be sold by public auction, after thirty days' notice given by posting such notice in the office of the corporation and by publishing it in a newspaper of the city or town in which the corporation is located or in a newspaper published nearest thereto; and the balance, if any, shall be returned to such delinquent stockholder. The provisions of this section shall not take away the right of creditors to enforce the liability of stockholders in such corporations, as provided in the preceding section, nor increase the general liability of such stockholders.

May act as  
agent, trustee,  
etc.  
1888, 413, § 15.

SECTION 32. Such corporation may act as agent for the purpose of issuing, registering or countersigning the certificates of stock, bonds or other evidences of indebtedness of a corporation, association, municipal corporation, state or national government, on such terms as may be agreed upon, and may also act as trustee or financial or other agent for a person, association, municipal corporation or government, and in their behalf may negotiate loans and sell and negotiate the sale of securities, and may also act as trustee for the bondholders of a corporation, and for such purpose may receive transfers of real and personal property upon such terms as may be agreed upon.

Loans on  
shares of cap-  
ital stock, etc.  
1888, 413, § 16.

SECTION 33. No such corporation shall make a loan or discount on the security of the shares of its own capital stock, nor be the purchaser or holder of such shares, unless such security or purchase shall be necessary to prevent loss upon a debt previously contracted in good faith;

and stock so purchased or acquired shall, within six months after its purchase, be sold or disposed of at public or private sale.

SECTION 34. *The total liabilities of a person, other than cities or towns, including in the liabilities of a firm the liabilities of its several members, for money borrowed from and drafts drawn on any such corporation having a capital stock of five hundred thousand dollars or more shall at no time exceed one fifth part of the surplus account and of such amount of the capital stock of such corporation as is actually paid up. Such total liabilities to any such corporation having a capital stock of less than five hundred thousand dollars shall at no time exceed one fifth of such amount of the capital stock of the corporation as is actually paid up; but the discount of bills of exchange drawn in good faith against actually existing values, and the discount of commercial or business paper actually owned by the person negotiating it, shall not be considered as money borrowed. The total liabilities to any one such corporation of any government, either foreign or domestic, other than the government of the United States of America or of this commonwealth, shall not exceed one tenth part of the surplus account and of such amount of the capital stock of such corporation as is actually paid up, and no trust company shall invest, or advance an aggregate amount exceeding at any one time twenty per cent of its surplus account and paid up capital stock in such securities and evidences of indebtedness.*

Liability of any one person etc.  
1888, 413, § 17.  
1901, 255.  
1916, 129, Gen. Acts.  
1917, 172, Gen. Acts.

SECTION 35. Such corporation may hold real estate unencumbered by mortgage suitable for the transaction of its business to an amount including the cost of alterations and additions in the nature of permanent fixtures, not exceeding twenty-five per cent of its capital actually paid in and its surplus account and in no case to exceed two hundred and fifty thousand dollars; but the provisions of this section shall not require such corporation to change an investment legally made prior to the eighteenth day of April in the year eighteen hundred and ninety-four.

May hold real estate.  
1888, 413, § 18.  
1894, 274.  
1912, 53.

SECTION 36. [*This section is superseded by section 13 of chapter 520, Acts of 1908, printed on page lxxiv.*]

1888, 413, § 26.

1907, 320, § 1.

Returns to commissioners of savings banks.

SECTION 37. The board of commissioners of savings banks shall have access to the vaults, books and papers of the corporation, and shall inspect, examine and inquire into its affairs and take proceedings in regard to it in the same manner and to the same extent as if it were a savings bank; and may make, or cause to be made by an expert at the expense of the corporation, such further examination of a corporation exercising the powers conferred by the provisions of section eighteen as it may consider necessary, and shall, when ordered by any court of competent jurisdiction, make an examination or cause it to be made.

Examination by commissioners of savings banks.  
1888, 413, § 26.  
1899, 348, § 6.

SECTION 38. If the amount due for the rent or use of a box or safe in the vaults of a domestic corporation organized for the purpose of letting vaults, safes and other receptacles shall not have been paid for two years, such corporation may cause to be mailed, postpaid, to the person in whose name such safe or box stands upon the books of such corporation and at his address as stated on said books, a notice stating that if the amount then due for the use or rent of such safe or box shall not be paid within sixty days from the date of such notice such corporation will cause such safe or box to be opened in the presence of its president, treasurer or superintendent and of a notary public, and the contents thereof, if any, to be sealed up in a package and placed in one of the storage vaults of such corporation. If, upon the expiration of said sixty days from the date of such notice, such person shall have failed to pay the amount due for the use or rent of such safe or box in full to the date of such notice, all right of such person in such safe or box and of

Proceeding if rent of boxes, etc., not paid.  
1887, 89.

access thereto shall cease, and such corporation may in the presence of its president, treasurer or superintendent and of a notary public not an officer or in the general employ of such corporation, cause such safe or box to be opened, and such notary public shall remove the contents thereof, make a list of the same and shall seal up such contents in a package and shall mark thereon the name of the person in whose name such safe or box stood on the books of such corporation and his address as stated on said books, and such package shall in the presence of said notary public and of said president, treasurer or superintendent be placed in one of the storage vaults of such corporation; and the proceedings of such notary public, including said list of the contents of said safe or box and his estimate of the total value of said contents, shall be set forth by him in his own handwriting and under his official seal in a book to be kept by such corporation for the purpose. The officer of such corporation who sent said written notice shall in the same book state his proceedings relative thereto, setting forth a copy of said notice. Both of said statements shall be sworn to by such notary public and officer, respectively, before a justice of the peace, who shall make certificate thereof in said book; and said written statements shall be prima facie evidence of the facts therein set forth in all proceedings at law and in equity wherein evidence of such facts would be competent. The provisions of this section shall not impair any right relative to such safes, boxes or their contents which such corporation would otherwise have.

**Chapter 355, Acts of 1902.**

**AN ACT RELATIVE TO THE MAINTENANCE OF BRANCH OFFICES BY TRUST COMPANIES.**

SECTION 1. No trust company shall hereafter maintain a branch office except as hereinafter provided.

SECTION 2. [*This section is superseded by section 15 of chapter 520, Acts of 1908, printed on page lxxiv.*]

SECTION 3. This act shall take effect upon its passage.

**Chapter 200, Acts of 1904.**

**AN ACT RELATIVE TO THE DISPOSITION OF UNCLAIMED DIVIDENDS, BOOKS AND PAPERS OF INSOLVENT TRUST COMPANIES.**

SECTION 1. The provisions of section fifty-six of chapter one hundred and thirteen of the Revised Laws shall apply to and govern receivers in the disposition of unclaimed dividends, books and papers of insolvent trust companies.

SECTION 2. This act shall take effect upon its passage.

**Chapter 374, Acts of 1904.**

**AN ACT RELATIVE TO THE INCORPORATION AND TO THE RESERVE FUNDS OF TRUST COMPANIES.**

SECTION 1. Fifteen or more persons who associate themselves by an agreement in writing for the purpose of forming a trust company may, upon compliance with the provisions of this act, become a corporation, with all the powers and privileges and subject to all the duties, restrictions and liabilities set forth in all general laws now or hereafter in force relating to such corporations.

SECTION 2. Said agreements shall set forth that the subscribers thereto associate themselves with the intention of forming a corporation, and shall specifically state:—

First, The name by which the corporation shall be known.

Second, The purpose for which it is formed.

Third, The city or town, which shall be within this commonwealth, where its business is to be transacted.

Fourth, The amount of its capital stock, and the number of shares into which the same is to be divided.

Each associate shall subscribe to the articles his name, residence, post office address and the number of shares of stock which he agrees to take.

SECTION 3. A notice of the intention of the subscribers to form such a trust company shall be given to the board of commissioners of savings banks. A notice in such form as said board shall approve shall be published at least once a week, for three successive weeks, in one or more newspapers designated by said board, and published in the city or town in which it is proposed to establish the company. Such notice shall specify the names of the proposed incorporators, the name of the corporation and the location of the same, as set forth in the above mentioned agreement of association. Within thirty days after the first publication of said notice the subscribers to said agreement shall apply to said board for a certificate that public convenience and advantage will be promoted by the establishment of such trust company. If the board refuses to issue such certificate, no further proceedings shall be had, but the application may be renewed after one year from the date of such refusal, without further notice or publication unless the board shall order the same.

*[The powers and duties conferred upon the board of commissioners of savings banks by the provisions of the above section are now vested in the board of bank incorporation. See section 4 of chapter 590, Acts of 1908, printed on page lxxxiv.]*

SECTION 4. The first meeting of the subscribers to the agreement of association shall be called by a notice signed either by that subscriber to the agreement who is designated therein for the purpose, or by a majority of the subscribers; and such notice shall state the time, place and purposes of the meeting. A copy of the notice shall, seven days at least before the day appointed for the meeting, be given to each subscriber or left at his residence or usual place of business, or deposited in the post office, postage prepaid, and addressed to him at his residence or usual place of business, and another copy thereof and an affidavit of one of the signers that the notice has been duly served shall be recorded with the records of the corporation. If all the incorporators shall in writing, endorsed upon the agreement of association, waive such notice and fix the time and place of the meeting, no notice shall be required. The subscribers to the agreement of association shall hold the franchise until the organization has been completed. At such first meeting, or at any adjournment thereof, the incorporators shall organize by the choice by ballot of a temporary clerk, by the adoption of by-laws and by the election in such manner as the by-laws may determine, of directors, a president, a clerk, and such other officers as the by-laws may prescribe. All the officers so elected shall be sworn to the faithful performance of their duties. The temporary clerk shall make and attest a record of the proceedings until the clerk has been chosen and sworn, including a record of such choice and qualification.

SECTION 5. The president, and a majority of the directors who are elected at such first meeting, shall make, sign and make oath to, in duplicate, articles setting forth:—

a. A true copy of the agreement of association, the names of the subscribers thereto, and the name, residence and post office address of each of the officers of the company;

b. The date of the first meeting and the successive adjournments thereof, if any.

One of such certificates shall be submitted to the board of commissioners of savings banks, and the other, together with the records of

the proposed corporation, to the commissioner of corporations, who shall examine the same, and who may require such amendment thereof or such additional information as he may consider necessary. If he finds that the articles conform to the provisions of the preceding sections relative to the organization of the corporation and that the provisions of section three have been complied with, he shall so certify and endorse his approval thereon. Thereupon the articles shall be filed in the office of the secretary of the commonwealth, who, upon payment of a fee equal to one fortieth of one per cent of the capital stock of said corporation as set forth in said articles, shall cause the same, with the endorsement thereon, to be recorded, and shall thereupon issue a certificate of incorporation in the following form:—

COMMONWEALTH OF MASSACHUSETTS.

Be it known that whereas (the names of the subscribers to the agreement of association) have associated themselves with the intention of forming a corporation under the name of (the name of the corporation), for the purpose (the purpose declared in the agreement of association), with a capital stock of (the amount fixed in the agreement of association), and have complied with the provisions of the statutes of this commonwealth in such case made and provided, as appears from the articles of organization of said corporation, duly approved by the commissioner of corporations and recorded in this office: now, therefore, I (the name of the secretary), secretary of the commonwealth of Massachusetts, do hereby certify that said (the names of the subscribers to the agreement of association), their associates and successors, are legally organized and established as, and are hereby made, an existing corporation under the name of (name of the corporation), with the powers, rights and privileges, and subject to the limitations, duties and restrictions, which by law appertain thereto.

Witness my official signature hereunto subscribed, and the great seal of the commonwealth of Massachusetts hereunto affixed, this \_\_\_\_\_ day of \_\_\_\_\_ in the year \_\_\_\_\_ (the date of the filing of the articles of organization).

The secretary shall sign the certificate of incorporation and cause the great seal of the commonwealth to be thereto affixed, and such certificate shall have the force and effect of a special charter. The existence of every corporation which is not created by special law shall begin upon the filing of the articles of organization in the office of the secretary of the commonwealth. The secretary of the commonwealth shall also cause a record of the certificate of incorporation to be made, and such certificate, or such record, or a certified copy thereof, shall be conclusive evidence of the existence of such corporation.

SECTION 6. Such corporation shall not issue any shares of stock until the par value of such shares shall have been actually paid in in cash. When the whole capital stock has been issued, a complete list of the stockholders, with the name, residence and post office address of each, and the number of shares held by each, shall be filed with the board of commissioners of savings banks, which list shall be verified by the two principal officers of the corporation. Upon receipt of such statement said board shall cause an examination to be made, and if, after such examination, it appears that the whole capital stock has been paid in in cash, and that all requirements of law have been complied with, said board shall issue a certificate authorizing such corporation to begin the transaction of business. It shall be unlawful for any such corporation to begin the transaction of business until such a certificate has been granted.

SECTION 7. *[This section is superseded by sections 8, 9 and 10 of chapter 520, Acts of 1908, printed on pages lxvii-lxviii.]*

SECTION 8. This act shall take effect upon its passage, except that the provisions of section seven shall take effect as to existing trust companies on the first day of September in the year nineteen hundred and four. All acts and parts of acts inconsistent herewith are hereby repealed.

Chapter 319, Acts of 1907.

AN ACT RELATIVE TO EXAMINATIONS OF TRUST COMPANIES.

SECTION 1. [*This section is superseded by section 14 of chapter 520, Acts of 1908, printed on page lxxiv.*]

SECTION 2. At least once in each year the committee, without previous notice to the officers or directors of the corporation, shall make or cause to be made a thorough examination of the assets and liabilities of the corporation, including those of its trust department. Within ten days after the completion of such examination the committee shall file in the office of the bank commissioner a report thereof in writing, sworn to by each member of the committee making the examination, and a duplicate of the report, or such part thereof as the meeting may determine, shall be read to the directors and to the stockholders at their meetings immediately following the completion of the report. 1912, 73.

SECTION 3. The report aforesaid shall be made on forms to be furnished by the bank commissioner and shall contain a statement of the assets and liabilities of the corporation, including those of its trust department, together with such other information as the bank commissioner may require. It shall also specify in detail any loans or discounts which, in the opinion of the committee, are worthless or of doubtful value, and any loans made on collateral security which in their opinion is of doubtful value or not readily marketable, together with their reasons for so regarding them.

SECTION 4. If upon receipt of the report or if upon examination of any such corporation a further examination or audit of its books and affairs shall appear necessary, the bank commissioner may cause to be made by an expert, at the expense of the corporation, such further examination or audit as he may consider necessary.

SECTION 5. This act shall take effect upon its passage.

Chapter 520, Acts of 1908.

AN ACT RELATIVE TO TRUST COMPANIES.

SECTION 1. Every trust company soliciting or receiving deposits (a) which may be withdrawn only on presentation of the pass-book or other similar form of receipt which permits successive deposits or withdrawals to be entered thereon; or (b) which at the option of the trust company may be withdrawn only at the expiration of a stated period after notice of intention to withdraw has been given; or (c) in any other way which might lead the public to believe that such deposits are received or invested under the same conditions or in the same manner as deposits in savings banks; shall have a savings department in which all business relating to such deposits shall be transacted.

SECTION 2. All such deposits shall be special deposits and shall be placed in said savings department, and all loans or investments thereof shall be made in accordance with the statutes governing the investment of deposits in savings banks. The duties of the board of investment relative to the investment of such deposits shall be performed by a board or committee appointed by the board of directors of such corporation.

SECTION 3. Such deposits and the investments or loans thereof shall be appropriated solely to the security and payment of such deposits, and shall not be mingled with the investments of the capital stock or other money or property belonging to or controlled by such corporation, or be liable for the debts or obligations thereof until after the deposits

in said savings department have been paid in full. The accounts and transactions of said savings department shall be kept separate and distinct from the general business of the corporation.

SECTION 4. The capital stock of such corporation with the liabilities of the stockholders thereunder shall be held as security for the payment of such deposits, and the persons making such deposits or entitled thereto shall have an equal claim with other creditors upon the capital and other property of the corporation in addition to the security provided for by this act.

SECTION 5. All income received from the investment of funds in said savings department, after deducting the expenses and losses incurred in the management thereof and such sums as may be paid to depositors therein as interest or dividends, shall accrue as profits to such corporation and may be transferred to its general fund.

SECTION 6. All savings deposits which are not now invested in accordance with the provisions of this act shall be so invested, at least one fifth part before the first day of November in each year after the passage of this act, beginning with the year nineteen hundred and nine, and all such deposits shall be so invested before the first day of November in the year nineteen hundred and thirteen.

SECTION 7. Such trust company may at any time require a depositor in said savings department to give a notice not exceeding ninety days of his intention to withdraw the whole or any part of his deposit.

SECTION 8. Every trust company doing business within the commonwealth shall at all times have on hand as a reserve an amount equal to at least fifteen per cent of the aggregate amount of its deposits, exclusive of savings deposits and all time deposits represented by certificates or agreements in writing; but whenever such time deposits may be withdrawn within thirty days, they shall be subject to the reserve requirements of this act; and every trust company doing business in the city of Boston shall at all times have on hand as a reserve an amount equal to at least twenty per cent of the aggregate amount of its deposits, computed in the same manner, *but this provision shall not affect trust companies doing business in the city of Boston and located at a distance of not less than three miles from the state house.*

No trust company shall allow a time deposit to be withdrawn before the time specified in the certificate or agreement in writing above mentioned, and where such certificate or agreement does not specify any definite date for withdrawal no trust company shall allow such deposit to be withdrawn without receiving in writing a notice of at least thirty days. Originals or duplicates of all agreements in reference to time deposits shall be kept on file by the trust companies and submitted to the bank commissioner upon his request.

Any trust company violating the provisions of this section relative to time deposits shall be subject to a fine not exceeding one thousand dollars for every such violation.

SECTION 9. *Not less than two fifths of such reserve shall consist of lawful money of the United States, gold certificates, silver certificates, or notes and bills issued by any lawfully organized national banking association or federal reserve bank, or bonds of the United States or of this commonwealth computed at their fair market value which are the absolute property and in the possession of such corporation, or of certificates of indebtedness of the United States; and at least one half of the said two fifths of such reserve shall consist of lawful money of the United States, gold certificates, silver certificates, or notes and bills issued by any lawfully organized national banking association or federal reserve bank. The remainder of such reserve may consist of balances, payable on demand, due from any trust company in the city of Boston authorized to act as reserve agent as herein-after provided, or from any national banking association doing business either in this commonwealth or in the cities of New York, Philadelphia, Chicago, or Albany, or from the federal reserve bank of Boston. A portion*

1910, 377.

1914, 422.

1917, 283,  
Gen. Acts.1919, 82,  
Gen. Acts.



*of such remainder, not exceeding one third, may consist of bonds of the United States or of this commonwealth computed at their fair market value, which are the absolute property and in the possession of such corporation, provided that the aggregate amount of lawful money, bonds and certificates of indebtedness of the United States, bonds of this commonwealth, and gold certificates, silver certificates and notes and bills issued by any lawfully organized national banking association or federal reserve bank held by such corporation shall at all times be equal to at least five per cent of the aggregate amount of all its time and demand deposits, exclusive of deposits in its savings department.*

SECTION 10. The bank commissioner may authorize any trust company in the city of Boston to act as reserve agent for trust companies doing business in this commonwealth; *provided, however, that a trust company shall not keep any part of its reserve in a trust company so authorized to act as reserve agent without first obtaining the consent in writing of the bank commissioner. Not less than one half of the reserve of such trust company acting as reserve agent shall consist of lawful money of the United States, gold certificates, silver certificates or notes and bills issued by any lawfully organized national banking association, and the remainder of such reserve may consist of balances, payable on demand, due from any trust company in the city of Boston authorized to act as reserve agent as herein provided, or from any national banking association doing business either in this commonwealth or in the cities of New York, Philadelphia, Chicago or Albany.*

SECTION 11. If the reserve of any trust company is at any time less than the amount which it is required to keep on hand, such trust company shall not make any new loans or investments until the required proportion between the aggregate amount of its deposits and reserve shall be restored. The bank commissioner may notify such trust company to make good such reserve, and if such trust company shall fail for sixty days thereafter so to make good such reserve, he may apply to a justice of the supreme judicial court to appoint one or more receivers to take possession of the property and effects of said trust company and to close up its business, subject to such directions as may from time to time be prescribed by the court or by a justice thereof. If the reserve of any trust company which has been authorized to act as reserve agent is at any time less than the amount which it is required to keep on hand, the bank commissioner may notify such trust company to make good such reserve, and if such trust company shall fail for ten days thereafter so to make good such reserve, said commissioner may revoke the authority of such trust company to act as a reserve agent.

SECTION 12. Section thirty-five of chapter fourteen of the Revised Laws is hereby amended by striking out the first sentence of the second paragraph thereof and all that part of said paragraph after the word "forty", in the twenty-fifth line, so as to read as follows: — *Section 35.* Every domestic trust company incorporated subsequent to the twenty-eighth day of May in the year eighteen hundred and eighty-eight and subject to the provisions of chapter one hundred and sixteen, shall annually, between the first and tenth days of May, make a return to the tax commissioner, signed and sworn to by some officer of the corporation, of all personal property held upon any trust on the first day of May which would be liable to taxation if held by any other trustee residing in this commonwealth, the name of each city and town in this commonwealth where any beneficiaries resided on said day, the aggregate amount of such property then held for all the beneficiaries resident in each of such places, and also the aggregate amount held for beneficiaries not resident in this commonwealth. Such company shall annually pay to the treasurer and receiver general a tax to be assessed by the tax commissioner upon the total value of such personal property held in trust at the rate determined by him under the provisions of section forty.

SECTION 13. Section thirty-six of chapter one hundred and sixteen of the Revised Laws, as amended by section one of chapter three hundred and twenty of the acts of the year nineteen hundred and seven, is hereby further amended by striking out the words "annually, within ten days after the last business day of October, and", in the second and third lines, and the word "other", in the third line, by striking out the words "board of commissioners of savings banks", in the third, fourth and twenty-second lines, and inserting in place thereof the words:— bank commissioner, — by striking out the words "a majority", in the eighth line, and inserting in place thereof the words:— not less than four, — by inserting after the word "return", in the twenty-third line, the words:— shall be made within ten days, and, — and by striking out the word "board", in the sixth, twenty-seventh, thirtieth and thirty-first lines, and inserting in place thereof, in each instance, the word:— commissioner, — so as to read as follows:— *Section 36.* Such corporation shall at such times as the bank commissioner may require, but not exceeding five times within any calendar year, make a return to said commissioner, signed and sworn to by its president and secretary, treasurer or actuary and not less than four of its board of directors showing accurately the condition of such corporation at close of business on said day; and said return shall specify the following: capital stock; amount of all money and property in detail in the possession or charge of said corporation as deposits; amount of deposits payable on demand or within ten days; amount of trust guaranty fund; trust funds or for purposes of investment; number of depositors; investments in authorized loans of the United States or any of the New England states, counties, cities or towns; investments in bank stock, railroad stock and railroad bonds, stating amount in each; loans on notes of corporations; loans on notes of individuals; loans on mortgages of real estate; cash on hand, rate, amount and date of dividends since last return, and such other information as the bank commissioner may require. Such return shall be made within ten days, and shall be in the form of a trial balance of its books and shall specify the different kinds of its liabilities and assets, with the amount of each kind, in accordance with a blank form to be furnished by said commissioner and shall be published by and at the expense of such corporation in a newspaper of the city or town in which such corporation is located, at such times and in such manner as may be directed by said commissioner, and in the annual report of said commissioner.

SECTION 14. Chapter three hundred and nineteen of the acts of the year nineteen hundred and seven is hereby amended by striking out the first section and inserting in place thereof the following:— *Section 1.* The stockholders of every trust company doing business within the commonwealth shall elect at their annual meeting an examining committee for the ensuing year of not less than three stockholders, of which neither the president, vice president, secretary, treasurer, actuary nor any member of the executive or finance committee of the board of directors shall be a member.

SECTION 15. Chapter three hundred and fifty-five of the acts of the year nineteen hundred and two is hereby amended by striking out section two and inserting in place thereof the following:— *Section 2.* The board of bank incorporation may authorize, in writing, any trust company to maintain not more than one branch office which shall be in the city or town in which its main office is located, but the restrictions of this act shall not extend to branch offices authorized by the board of commissioners of savings banks, or by the bank commissioner prior to its passage.

SECTION 16. All acts and parts of acts inconsistent herewith are hereby repealed.

SECTION 17. This act shall take effect on the first day of January in the year nineteen hundred and nine.

## Chapter 342, Acts of 1909.

## AN ACT TO PROVIDE FOR THE TAXATION OF DEPOSITS IN THE SAVINGS DEPARTMENTS OF TRUST COMPANIES.

SECTION 1. Every trust company having a savings department, as defined by chapter five hundred and twenty of the acts of the year nineteen hundred and eight, shall pay to the treasurer and receiver general on account of its depositors in such department, an annual tax on the amount of its deposits therein, to be assessed and paid at the rate, in the manner, and at the times specified in chapter fourteen of the Revised Laws and acts in amendment thereof and in addition thereto, for the taxation of deposits in savings banks, except that in the year nineteen hundred and ten the rate of said tax shall be one eighth of one per cent, in the year nineteen hundred and eleven one quarter of one per cent and in the year nineteen hundred and twelve three eighths of one per cent.

SECTION 2. Every such trust company shall semi-annually make a return, signed and sworn to by a majority of its directors, of the amount of its deposits in the said department, in the manner and at the times specified in section twenty of chapter fourteen of the Revised Laws and in acts in amendment thereof or in addition thereto, for returns by savings banks of their deposits, and shall be subject to the penalties therein provided for failure to make such return or for wilfully making a false statement therein.

SECTION 3. No investment of such deposits exempt in any year from the tax levied by section one of this act shall be in the same year a basis for any exemption from any other tax which trust companies are required by law to pay.

SECTION 4. All deposits taxed under the provisions of section one of this act shall otherwise be exempt from taxation in any year in which said tax is paid.

SECTION 5. This act shall take effect on the first day of January in the year nineteen hundred and ten.

Sections 37, 38, Part III, Chapter 490, Acts of 1909, as amended by Chapter 383, Acts of 1911.

## TAXATION OF TRUST COMPANIES.

SECTION 37. Every domestic trust company incorporated subsequent to the twenty-eighth day of May in the year eighteen hundred and eighty-eight and subject to the provisions of chapter one hundred and sixteen of the Revised Laws and acts in amendment thereof, shall annually, between the first and tenth days of April, make a return to the tax commissioner, signed and sworn to by some officer of the corporation, of all personal property held upon any trust on the first day of April, whether such property is held by said trust company singly or jointly with others, which would be liable to taxation if held by any other trustee residing in this commonwealth, the name of each city and town in this commonwealth where any beneficiaries resided on said day, the aggregate amount of such property then held for all the beneficiaries resident in each of such places, and also the aggregate amount held for beneficiaries not resident in this commonwealth. Such company shall annually pay to the treasurer and receiver general a tax to be assessed by the tax commissioner upon the total value of such personal property held in trust at the rate determined by him under the provisions of section forty-three.

SECTION 38. All trust companies and other moneyed corporations incorporated in the commonwealth shall be subject to the provisions of this part so far as they are not inconsistent with the provisions of their special charters.

Chapter 148, Acts of 1911.

AN ACT TO AUTHORIZE THE BOARD OF BANK INCORPORATION TO REVOKE CERTAIN CERTIFICATES.

SECTION 1. The board of bank incorporation is hereby authorized to revoke any certificate granted under chapter three hundred and seventy-four of the acts of the year nineteen hundred and four for the incorporation of a trust company, provided that the company was not incorporated pursuant to the certificate prior to the first day of January in the year nineteen hundred and ten.

SECTION 2. This act shall take effect upon its passage.

Chapter 337, Acts of 1911.

AN ACT RELATIVE TO THE TAXATION OF DEPOSITS IN THE SAVINGS DEPARTMENTS OF TRUST COMPANIES.

SECTION 1. The tax imposed by section one of chapter three hundred and forty-two of the acts of the year nineteen hundred and nine shall apply only to such of the deposits therein designated as do not exceed in amount the limits imposed upon deposits in savings banks by section forty-six of chapter five hundred and ninety of the acts of the year nineteen hundred and eight and acts in amendment thereof and in addition thereto.

SECTION 2. This act shall take effect upon its passage.

*Chapters 7 and 120, General Acts of 1918, relate to taxation of certain moneys deposited in banks outside the Commonwealth.*

Chapter 389, Acts of 1911.

AN ACT TO AUTHORIZE TRUST COMPANIES TO INVEST CERTAIN OF THEIR FUNDS OR ASSETS.

Every trust company is hereby authorized to invest the funds or assets which it may receive and hold as executor, administrator, administrator with the will annexed, receiver, assignee, guardian, trustee or conservator, in the same way, to the same extent, and under the same restrictions as an individual holding a similar position may invest such funds or assets.

Chapter 90, Acts of 1912.

AN ACT TO AUTHORIZE TRUST COMPANIES TO HOLD CERTAIN REAL ESTATE.

Trust companies which succeed, or which have succeeded, to the business of national banks may continue to hold the real estate owned by such national banks and used in the transaction of their business.

Chapter 128, Acts of 1912.

AN ACT RELATIVE TO THE APPRAISAL OF REAL ESTATE LOANS OF TRUST COMPANIES AND CO-OPERATIVE BANKS.

SECTION 1. Whenever in the opinion of the bank commissioner an excessive loan has been made, or is about to be made upon real estate, by a trust company or co-operative bank, he shall have authority to cause an appraisal of such real estate to be made at the expense of the trust company or bank making the loan. One appraiser shall be named by the commissioner, one by the trust company or bank making the loan.

and a third by the two thus named. The appraisers shall determine the value of the real estate and certify the same in writing to the commissioner and to the trust company or bank. If it shall appear from the appraisal that the loan is excessive, the commissioner may make such order in relation thereto as he may deem advisable.

SECTION 2. This act shall take effect upon its passage.

#### Chapter 171, Acts of 1912.

##### AN ACT TO SHORTEN THE TIME FOR THE PAYMENT OF ACCOUNTS BY BANKING INSTITUTIONS IN CASES OF LOST PASS-BOOKS.

SECTION 1. Section forty of chapter five hundred and ninety of the acts of the year nineteen hundred and eight, as amended by section six of chapter four hundred and ninety-one of the acts of the year nineteen hundred and nine, is hereby further amended by striking out the words "three months", in the eighteenth and nineteenth lines, and inserting in place thereof the words: — thirty days, — so as to read as follows: — *Section 40.* When a pass-book issued by a savings bank, a co-operative bank or the savings department of a trust company has been lost, stolen or destroyed, the person in whose name it was issued, or his legal representative, may make written application to such savings bank, co-operative bank or trust company for payment of the amount of the deposit represented by said book or for the issuance of a duplicate book therefor. Thereupon, with the written consent of the savings bank, co-operative bank or trust company, he may give, or authorize the savings bank, co-operative bank or trust company at his expense to give, public notice of such application by advertising the same at least once a week for three successive weeks in a newspaper published in or nearest to the city or town in which such savings bank, co-operative bank or trust company is situated. If such book shall not be presented to said savings bank, co-operative bank or trust company within thirty days after the date of the first advertisement, as aforesaid, the savings bank, co-operative bank or trust company shall, upon proof that notice has been given, as herein provided, pay the amount due on said book or issue a duplicate book therefor; and upon such payment or delivery of a new book, all liability of the savings bank, co-operative bank or trust company on account of the original book shall cease.

SECTION 2. This act shall take effect upon its passage.

#### Chapter 277, Acts of 1912.

##### AN ACT RELATIVE TO THE LIABILITY OF A BANK FOR THE PAYMENT OF FORGED, UNAUTHORIZED, ALTERED OR RAISED NEGOTIABLE INSTRUMENTS.

SECTION 1. No bank shall be liable to a depositor, or to the drawer of a bill of exchange upon the bank, for an amount charged to or collected from him on account of the payment by such bank of a negotiable instrument upon which the signature of any party is forged, or which is made, drawn, accepted or endorsed without authority, or which is materially altered, or the amount of which is raised; unless within one year after the return of such negotiable instrument to such depositor or drawer, he shall notify the bank in writing that, as the case may be, the signature of a party to the instrument is forged, or that the instrument was made, drawn, accepted or endorsed without authority, or that it has been materially altered, or that the amount has been raised.

SECTION 2. A depositor's vouchers may be returned by mailing the same to him, at his last known address, postage prepaid, and such de-

positor may, when required to notify the bank, give notice in like manner.

SECTION 3. In this act, the term "bank" shall include any person or association of persons carrying on the business of banking, whether incorporated or not.

Chapter 409, Acts of 1913.

AN ACT RELATIVE TO THE AUDITING BY THE BANK COMMISSIONER OF ACCOUNTS OF TRUST COMPANIES.

SECTION 1. The bank commissioner is hereby authorized, when so requested by vote of a majority of the directors or by the stockholders' examining committee of any trust company in the commonwealth, to make a thorough examination and audit of the books, securities, cash, assets, liabilities, income and expenditures of the company, for such period as the directors or committee may request or as the commissioner may prescribe. The bank commissioner may avail himself of such assistance from the officers and employees as he may deem proper. The expense of the audit shall be borne by the trust company.

SECTION 2. The person in charge of the examination shall render to the commissioner a report of his findings, in such form as the commissioner may prescribe, and a copy thereof shall be furnished to the directors or to the stockholders' examining committee of the company within ten days after the original has been submitted to the commissioner, together with a notice of the amount of the fee to be paid, which shall be due and payable within thirty days after the date of the notice. Upon the failure of any such corporation to pay the required fee within the time prescribed herein the bank commissioner shall report the facts to the attorney-general, who shall immediately bring an action for the recovery of the fee.

SECTION 3. Said commissioner, in order to carry out the provisions of this act, is hereby authorized to employ such additional assistance, subject to the approval of the governor and council, as he may deem necessary.

SECTION 4. All moneys collected and received by the bank commissioner under the provisions of this act shall be paid into the treasury of the commonwealth.

SECTION 5. This act shall take effect on the first day of January, nineteen hundred and fourteen.

Chapter 504, Acts of 1914.

AN ACT RELATIVE TO TRUST COMPANIES.

SECTION 1. After January first, nineteen hundred and eighteen, it shall be unlawful for a trust company to hold more than ten per cent of the capital stock of any other trust company.

SECTION 2. No trust company shall be merged in or consolidated with another trust company except under the provisions of sections forty and forty-four of chapter four hundred and thirty-seven of the acts of the year nineteen hundred and three, which are hereby made applicable to the sale or exchange of all the property and assets, including the good will and corporate franchise, of a trust company: *provided, however,* that such sale to another trust company which owns a majority of its shares shall be authorized by vote of not less than three fourths of all its stock.

SECTION 3. Any office of a trust company the business of which has been taken over under the provisions of the preceding section by another trust company located in the same city or town, may be main-

tained as a branch office of such trust company, if in the opinion of the bank commissioner public convenience will be served thereby. The restrictions of section fifteen of chapter five hundred and twenty of the acts of the year nineteen hundred and eight shall not extend to the maintenance of such branch offices.

Chapter 537, Acts of 1914.

AN ACT RELATIVE TO TRUST COMPANIES.

SECTION 1. A trust company which becomes a stockholder in a federal reserve bank within the federal reserve district where such trust company is situated, and while such trust company continues as a member bank under the provisions of the United States "Federal Reserve Act" approved December twenty-third, nineteen hundred and thirteen, or any acts in amendment thereof, shall be subject to the provisions of said "Federal Reserve Act" and any amendments thereof relative to bank reserves, in substitution for the requirements of sections eight, nine and ten of chapter five hundred and twenty of the acts of the year nineteen hundred and eight, as amended by chapter three hundred and seventy-seven of the acts of the year nineteen hundred and ten. Every such trust company may have and exercise any and all of the corporate powers and privileges which may be exercised by member banks under the provisions of said "Federal Reserve Act" or any acts in amendment thereof or in addition thereto.

SECTION 2. A trust company having a capital and surplus of one million dollars or more may file application with the bank commissioner, upon such conditions and under such regulations as may be prescribed by the bank commissioner, for the purpose of securing authority to establish branches in foreign countries or dependencies of the United States. Such application shall specify, in addition to the name and capital of the trust company filing it, the place or places where the banking operations proposed are to be carried on and the amount of capital set aside for the conduct of its foreign business. The bank commissioner shall have power to approve any such application, or to reject it if, in his judgment, the amount of capital proposed to be set aside for the conduct of foreign business is inadequate, or if for other reasons the granting of the application is deemed inexpedient. Every trust company which shall receive authority to establish foreign branches shall be required at all times to furnish information concerning the condition of such branches to the bank commissioner upon demand, and the bank commissioner may order special examinations of such foreign branches at such time or times as he may deem best. Every such trust company shall conduct the accounts of each foreign branch independently of the accounts of other foreign branches established by it and of its home office, and shall at the end of each fiscal period transfer to its general ledger profit or loss accruing at each branch, as a separate item.

SECTION 3. A trust company may accept drafts or bills of exchange drawn upon it and growing out of transactions involving the importation or exportation of goods, having not more than six months' sight to run, but no trust company shall accept such bills to an amount equal at any time in the aggregate to more than one half of its paid-up capital stock and surplus. A trust company may rediscount notes, drafts and bills of exchange arising out of actual commercial transactions. A trust company may give such collateral or other security for deposits of public or other funds as may be required by any public authority making such deposits or controlling the terms upon which the same may be made.

SECTION 4. This act shall take effect upon its passage.

## Chapter 567, Acts of 1914.

## AN ACT RELATIVE TO THE RECEIVING OF DEPOSITS BY INSOLVENT BANKS OR BANKERS.

Any officer of any trust company, savings or co-operative bank or institution for savings, or any individual banker who receives or permits the receipt of, and any employee who receives, any deposit knowing that such company, bank, institution, or banker is insolvent, shall be punished by imprisonment for not more than three years, or by a fine of not more than five thousand dollars, or by both such fine and imprisonment.

## Chapter 219, General Acts of 1915.

## AN ACT RELATIVE TO OFFICERS, DIRECTORS AND EMPLOYEES OF TRUST COMPANIES.

SECTION 1. Other than the usual salary or director's fee paid to any officer, director or employee of a trust company, and other than a reasonable fee paid by a trust company to an officer, director, or employee for services rendered to the company, no officer, director, employee, or attorney of a trust company shall be a beneficiary of or receive, directly or indirectly, any fee, commission, gift, or other consideration for or in connection with any transaction or business of the trust company. Nothing contained in this section shall be construed as forbidding the receipt of interest on a deposit made by any such officer, director or employee, or as prohibiting any such officer, director, or employee from borrowing from the trust company in accordance with law.

SECTION 2. Any person violating any provision of this act shall be punished by a fine not exceeding five thousand dollars, or by imprisonment for a term not exceeding one year, or by both such fine and imprisonment.

## Chapter 129, General Acts of 1916.

## AN ACT TO EXTEND THE POWERS OF TRUST COMPANIES.

SECTION 1. Any trust company incorporated under the laws of this commonwealth shall have power, subject to such restrictions as may be imposed by the bank commissioner, to accept for payment at a future date drafts and bills of exchange drawn upon it, and to issue letters of credit authorizing holders thereof to draw drafts upon it, or its correspondents, at sight or on time: *provided*, that such acceptances or drafts be based upon actual values, but no trust company shall accept such bills or drafts to an aggregate amount exceeding at any one time one half of its paid up capital and surplus, except with the approval of the bank commissioner, and in no case to an aggregate amount in excess of its capital and surplus.

SECTION 2. Chapter one hundred and sixteen of the Revised Laws is hereby amended by striking out section thirty-four and inserting in place thereof the following:—*Section 34.* The total liabilities of a person, other than cities or towns, including in the liabilities of a firm the liabilities of its several members, for money borrowed from and drafts drawn on any such corporation having a capital stock of five hundred thousand dollars or more shall at no time exceed one fifth part of the surplus account and of such amount of the capital stock of such corporation as is actually paid up. Such total liabilities to any such corporation having a capital stock of less than five hundred thousand dollars shall at no time exceed one fifth of such amount of the capital stock of the corporation as is actually paid up; but the



discount of bills of exchange drawn in good faith against actually existing values, and the discount of commercial or business paper actually owned by the person negotiating it, shall not be considered as money borrowed.

SECTION 3. This act shall take effect upon its passage.

**Chapter 257, General Acts of 1917.**

AN ACT TO EXEMPT FROM TAXATION SAVINGS DEPOSITS WHEN INVESTED IN BONDS OR CERTIFICATES OF INDEBTEDNESS OF THE UNITED STATES.

SECTION 1. Deposits in savings banks, including such savings banks as are called institutions for savings, deposits in the savings departments of trust companies, and also deposits in the Massachusetts Hospital Life Insurance Company, shall be exempt from taxation when invested in bonds or certificates of indebtedness of the United States of America.

SECTION 2. This act shall take effect upon its passage.

**Chapter 67, General Acts of 1918.**

AN ACT TO AUTHORIZE SAVINGS BANKS AND SAVINGS DEPARTMENTS OF TRUST COMPANIES TO INVEST IN FARM LOAN BONDS.

SECTION 1. It shall be lawful for savings banks and savings departments of trust companies in this commonwealth to invest in farm loan bonds lawfully issued by federal land banks incorporated under the provisions of the act of congress approved July seventeen, nineteen hundred and sixteen, entitled "An act to provide capital for agricultural development, to create standard forms of investment based upon farm mortgage, to equalize rates of interest upon farm loans, to furnish a market for United States bonds, to create government depositories and financial agents for the United States, and for other purposes."

SECTION 2. This act shall take effect upon its passage.

**Chapter 98, General Acts of 1918.**

AN ACT RELATIVE TO THE USE AS EVIDENCE OF COPIES FROM THE RECORDS, BOOKS AND ACCOUNTS OF TRUST COMPANIES AND NATIONAL BANKS.

Copies from the records, books and accounts of a trust company or national bank doing business within the commonwealth, shall be competent evidence in all cases, equally with the originals thereof, if there be annexed to such copies an affidavit, taken before a clerk of a court of record or notary public, under the seal of such court or notary, stating that the affiant is the officer having charge of the original records, books and accounts, and that the copy is correct and is full, so far as it relates to the subject-matter therein mentioned.

**Chapter 37, General Acts of 1919.**

AN ACT TO PERMIT SAVINGS BANKS AND SAVINGS DEPARTMENTS OF TRUST COMPANIES TO CONTRACT FOR THE PAYMENT OF INTEREST ON CERTAIN DEPOSITS.

SECTION 1. Savings banks, institutions for savings and trust companies in their savings departments, are hereby authorized to contract, on terms to be agreed upon, for the deposit at intervals within any period of twelve months, of sums of money in the aggregate not in excess of the statutory limit on deposits in savings banks, and for the payment

of interest on the same at a rate not more than one per cent less than the rate of their last regular dividend on savings deposits. A sum thus accumulated, if left in such a depository as a regular savings deposit within fifteen days after the date on which money ordinarily begins to draw interest, may, if the depository so provides, draw interest from such prior date.

SECTION 2. Nothing herein contained shall be construed to abridge the powers of trust companies under general or special laws.

The requisite number of qualified voters have asked for a referendum on General Act, chapter 116, of the Acts of 1919, and have requested that the operation of such law be suspended as provided for in Article XLVIII of the Constitution.

Said chapter 116 and chapter 326 in amendment thereof are printed below although suspended by the referendum petition.

#### Chapter 116, General Acts of 1919.

AN ACT TO AUTHORIZE SAVINGS BANKS AND INSTITUTIONS FOR SAVINGS, AND TRUST COMPANIES HAVING SAVINGS DEPARTMENTS, TO PLACE DEPOSITS ON INTEREST MONTHLY.

SECTION 1. Trust companies having savings departments, may place deposits on interest once a month and not oftener, on such day in each month as may be determined by their respective by-laws.

SECTION 2. Dividends on deposits in savings departments of trust companies may be declared semi-annually and not oftener, from income which has been earned and which has been collected during the six months next preceding the date of each dividend.

SECTION 3. No trust company shall allow interest on any savings deposit from a date prior to that on which the deposit is made, nor shall a deposit which is withdrawn between its dividend days be entitled to interest after the prior dividend day except with the written permission of, and under regulations prescribed by, the bank commissioner.

SECTION 4. Chapter five hundred and ninety of the acts of nineteen hundred and eight is hereby amended by striking out section sixty and substituting the following:— *Section 60.* The income of such corporation, after deducting the reasonable expenses incurred in the management thereof, the taxes paid to the commonwealth, and the amounts set apart for the guaranty fund, shall be divided among its depositors, or their legal representatives, at times fixed by its by-laws, in the following manner: an ordinary dividend shall be declared every six months from income which has been earned, and which has been collected during the six months next preceding the date of the dividend, except that there may be appropriated from the earnings remaining undivided after declaration of the preceding semi-annual dividend an amount sufficient to declare an ordinary dividend at a rate not in excess thereof; but the total dividends declared during any twelve months shall not exceed the net income of the corporation actually collected during such period, except upon written approval of the commissioner. Dividends shall be treated as deposits, and if not withdrawn shall be considered, in computing the dividend next following, as having been on deposit for the preceding six months. Ordinary dividends shall not exceed the rate of five per cent a year. No ordinary dividend shall be declared or paid except as above provided, nor upon a deposit of less than three months' standing; but, if the by-laws so provide, ordinary dividends may be declared and paid upon deposits of one, two, four or five

months' standing. The corporation may, by its by-laws, provide that a dividend shall not be declared or paid on less than three dollars, or on the fractional part of a dollar.

**Chapter 326, General Acts of 1919.**

**AN ACT RELATIVE TO THE PAYMENT OF DIVIDENDS OR INTEREST ON SAVINGS DEPOSITS.**

**SECTION 1.** Chapter one hundred and sixteen of the General Acts of nineteen hundred and nineteen is hereby amended by striking out section two and substituting the following:— *Section 2.* Dividends or interest on deposits in the savings departments of trust companies, savings banks and institutions for savings may be declared and paid for periods of not less than one month or more than six months, as determined by their by-laws, from income which has been earned and collected during the next preceding interest period.

**SECTION 2.** An officer, agent, clerk or servant of a trust company, savings bank or institution for savings who pays or authorizes the payment of any dividend or interest unless the same has been earned and collected as provided in the preceding section shall be punished by a fine of not exceeding one thousand dollars or by imprisonment for not exceeding six months.

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Chapter 399, Acts of 1910, provides for the liquidation by the Bank Commissioner of all corporations and individual bankers subject to his supervision.

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The following sections of chapter 590, Acts of 1908, also apply to trust companies:—

**PART I. — SUPERVISION.**

**DEFINITIONS.**

**SECTION 1.** In sections two to fifteen, inclusive, of this act, unless the context otherwise requires, the word "bank" means a savings bank, co-operative bank, trust company or any other person, partnership, association or corporation incorporated or doing a banking business in this commonwealth which is subject to the supervision of the bank commissioner. Definitions.

Whenever used in this act, the words "savings banks", and, unless the context otherwise requires, the words "such corporation", mean savings banks and institutions for savings, incorporated as such in this commonwealth. R. L. 113, § 10.

**APPOINTMENT OF BANK COMMISSIONER.**

**SECTION 2.** There shall be a bank commissioner for the commonwealth, appointed by the governor, with the advice and consent of the council, who shall not be an officer of or directly or indirectly interested in any national bank or in any bank, trust company, corporation, business or occupation that requires his official supervision. He shall not engage in any other business, and shall hold his office for the term of three years from the date of his commission and until his successor is appointed and qualified. He may be removed by the governor, with the consent of the council. He shall give bond with sureties in the sum of twenty thousand dollars, to be approved by the

1838, 14,  
 §§ 1, 7,  
 1843, 43.  
 1844, 45.  
 1851, 127,  
 §§ 1, 7,  
 G. S. 57,  
 §§ 1, 2,  
 1866, 192,  
 §§ 1, 2,  
 1876, 231,  
 §§ 1-3.

P. S. 116, § 1.  
 1889, 321, § 1.  
 1894, 317, § 1.  
 R. L. 113, § 1.  
 1906, 204,  
 §§ 1, 5.  
 148 Mass. 242.

treasurer and receiver general, for the faithful performance of his duties, and the expense of procuring such bond shall be paid by the commonwealth. He shall receive in full compensation for his services an annual salary of five thousand dollars.

*The rights, powers, duties and obligations conferred upon the Bank Commissioner by chapter 590, Acts of 1908, are now vested in the Department of Banking and Insurance. The Banking Division of that Department will be in charge of the Commissioner of Banks, who shall exercise the functions of the Bank Commissioner and Supervisor of Loan Agencies. See sections 45, 46 and 49 of chapter 350, General Acts of 1919.*

#### SALARIES AND ALLOWANCES.

1838, 14, § 9.  
 1851, 127, § 9.  
 1859, 148.  
 G. S. 57, § 11.  
 1862, 212.  
 1866, 192, § 9.  
 1870, 244.  
 1876, 231, § 4.  
 1879, 124;  
 293, § 3.  
 1880, 161, § 5.  
 P. S. 116, § 2.  
 1882, 148, § 1.  
 1886, 252.  
 1889, 77, 321.  
 1892, 248.  
 1894, 317, § 2.  
 1895, 66.  
 1897, 362.  
 R. L. 113, § 2.  
 1902, 490.

SECTION 3. The commissioner may, with the approval of the governor and council, appoint, and with their consent remove, a deputy commissioner to assist him in his duties, who shall receive an annual salary of thirty-five hundred dollars, and such number of examiners, and at such salaries as may be approved by the governor and council. In case of a vacancy in the office of commissioner, or during the absence or disability of that officer, the deputy commissioner shall perform the duties of the office. The commissioner may employ such clerks and assistants as the public business in his charge may require, at salaries to be approved by the governor and council, and shall also be allowed necessary office expenses and the actual expenses incurred by him and his subordinates in travelling in the performance of official duties. The deputy commissioner, examiners, clerks and assistants shall give bonds with sureties to be approved by the commissioner, in such sum as he may require, for the faithful performance of their duties, the expense of procuring which shall be paid by the commonwealth.

1906, 204, §§ 2-5.

1912, 516.

1913, 294.

#### BOARD OF BANK INCORPORATION.

1906, 204,  
 §§ 4, 5.

SECTION 4. The bank commissioner, the treasurer and receiver general and the commissioner of corporations shall constitute a board of bank incorporation, which shall exercise the powers and perform the duties conferred or imposed upon them by this act and upon the board of commissioners of savings banks by section two of chapter one hundred and fourteen of the Revised Laws, by section twenty of chapter one hundred and sixteen of the Revised Laws, by chapter three hundred and fifty-five of the acts of the year nineteen hundred and two, and by sections three and six of chapter three hundred and seventy-four of the acts of the year nineteen hundred and four.

*Under the provisions of section 47 of chapter 350, General Acts of 1919, the Board of Bank Incorporation is placed in the Department of Banking and Insurance, Division of Banks and Loan Agencies, and consists of the Treasurer and Receiver-General, the Commissioner of Banks and the Commissioner of Corporations and Taxation.*

1909, 491.

#### EXAMINATION OF BANKS.

1838, 14, § 2.  
 1851, 127, § 2.  
 G. S. 57, § 3.  
 1866, 192,  
 §§ 2, 8.  
 1876, 231, § 3.  
 P. S. 116, § 3.  
 1894, 317, § 3.  
 R. L. 113, § 3.  
 1906, 204,  
 §§ 3, 5.  
 1909, 491.  
 1910, 622.

SECTION 5. Except as provided in the preceding section, the bank commissioner shall exercise the powers and perform the duties now conferred or imposed by law upon the board of commissioners of savings banks. The commissioner, either personally or by his deputy or examiners, or such others of his assistants as he may designate, shall, at least once in each year, and whenever he considers it expedient, visit each bank. At such visits the person making the examination shall have free access to the vaults, investments, cash, books and papers, and shall examine the affairs of the bank and ascertain whether it has complied with the provisions of law. *In the case of banks not subject*

to the provisions of section thirty-two of this act the person making the examination shall also ascertain the condition of the bank, and its ability to fulfil its obligations. The commissioner shall preserve a full record of such examinations, including a statement of the condition of every bank so examined. Such records, and information contained in reports of such banks, other than information required by law to be published or to be open to the inspection of the public, shall be open only to the inspection of the commissioner, his deputy, examiners and assistants, and such other officers of the commonwealth as may have occasion and authority to inspect them in the performance of their official duties. *The bank commissioner may furnish to the national bank examiners, the national government, any organization created by national legislation, or the banking departments of other states, such information, reports and statements relating to the institutions under his supervision as he may deem best.* 1912, 173.

#### COMMISSIONER MAY SUMMON AND EXAMINE OFFICERS.

SECTION 6. The commissioner, or his deputy or examiners or such others of his assistants as he may designate, may summon the trustees, officers or agents of such bank, or any other witnesses, and examine them relative to the affairs, transactions and condition of the bank, and for that purpose may administer oaths. Whoever, without justifiable cause, refuses to appear and testify when so required, or obstructs the person making such examination in the performance of his duty, shall be punished by a fine of not more than one thousand dollars or by imprisonment for not more than one year.

1838, 14, § 3.  
1839, 27.  
1851, 127, § 3.  
G. S. 57, § 5.  
1866, 192, § 3.  
1876, 231, § 3.  
P. S. 116, § 4.  
1894, 317, § 4.  
R. L. 113, § 4.

#### EXAMINATION OF BANK ON REQUEST OF OFFICERS, CREDITORS OR DEPOSITORS.

SECTION 7. Upon the written application under oath to the commissioner by five or more officers, trustees, creditors or depositors of such bank setting forth their interest and the reasons for making an examination and requesting him to examine such bank, he shall forthwith make a full investigation of its affairs in the manner hereinbefore provided.

1851, 127, § 4.  
G. S. 57, § 6.  
1866, 192, § 4.  
1876, 231, § 3.  
P. S. 116, § 5.  
1894, 317, § 5.  
R. L. 113, § 5.

#### COMMISSIONER TO REPORT VIOLATIONS OF LAW.

SECTION 8. If, in the opinion of the commissioner, such bank, or its officers or trustees have violated any law relative thereto, he may forthwith report such violation to the attorney-general, who shall forthwith, in behalf of the commonwealth, institute a prosecution therefor. If, in the opinion of the commissioner, such bank is conducting any part of its business in an unsafe or unauthorized manner, he shall direct in writing that such unsafe or unauthorized practice shall be discontinued; and if any such bank shall refuse or neglect to comply with any such direction of the commissioner, or if, in the opinion of the commissioner, a trustee or officer of such bank has abused his trust, or has used his official position in a manner contrary to the interests of such bank or its depositors, *or has been negligent in the performance of his duties*, the commissioner may in the case of a savings bank, forthwith report the facts to the attorney-general, who may, after granting a hearing to said savings bank, trustee or officer, institute proceedings in the supreme judicial court which shall have jurisdiction in equity of such proceedings, for the removal of one or more of the trustees or officers, or of such other proceedings as the case may require; or the commissioner may, in the case of any bank, after giving a hearing to the directors or trustees thereof, either report to the shareholders thereof, or, with the consent in writing of a board composed of the

1838, 14, § 6.  
1851, 127, § 10.  
G. S. 57, § 9.  
1866, 192, § 7.  
1876, 231, § 3.  
1878, 253, § 6.  
P. S. 116, § 9.  
1894, 317, § 9.  
R. L. 113, § 9.

1910, 622.

treasurer and receiver general, the attorney-general and the commissioner of corporations, publish such facts relative thereto as in his opinion the public interest may require.

[Sections 9, 10 and 11 repealed by chapter 399, Acts of 1910.]

## BOOKS AND ACCOUNTS.

1879, 285, § 1.  
1880, 229, § 1.  
P. S. 116, § 39.  
1894, 317, § 41.  
R. L. 113, § 46.  
1910, 622.

SECTION 12. The commissioner may prescribe the manner and form of keeping the books and accounts of such banks, the extent to which they shall be audited and the manner of safeguarding the money and securities.

## REPORTS OF BANKS.

1834, 190, § 11.  
R. S. 36, § 83.  
1846, 49;  
86, § 2.  
G. S. 57, § 149.  
1866, 192, § 6.  
1867, 203, § 2.  
1876, 203, § 24.  
1878, 253, § 2.  
P. S. 116, § 42.  
1894, 317, § 44.  
R. L. 113, § 49.  
1912, 97.

SECTION 13. In addition to the reports required by law to be made, such banks shall make such other statements and reports to the commissioner as he may require. The commissioner shall furnish blank forms for all statements or reports required to be made to him. Any bank neglecting to make the returns required by law or by the bank commissioner, or failing to amend such report within fifteen days after notice from the bank commissioner, shall forfeit to the commonwealth five dollars for each day during which such neglect continues, to be recovered by an information in equity in the name of the attorney-general at the relation of the bank commissioner, brought in the supreme judicial court for the county of Suffolk.

## PENALTY FOR MAKING FALSE REPORTS.

1896, 327.  
R. L. 113, § 51.

SECTION 14. An officer, agent, clerk or servant of such bank who refuses or neglects to make a report or statement lawfully required by the commissioner, or who knowingly makes a false report or statement to the commissioner, or his deputy, examiners or assistants, shall be punished by a fine of not more than one thousand dollars or by imprisonment in the house of correction for not more than three years, or by both such fine and imprisonment.

## REPORT TO GENERAL COURT.

1834, 190, § 11.  
R. S. 36, § 83.  
1846, 49;  
86, § 2.  
G. S. 57, § 149.  
1866, 192, § 6.  
1867, 203, § 2.  
1876, 203, § 24.  
1878, 253, § 2.  
P. S. 116, § 42.  
1894, 317, § 44.  
R. L. 113, § 49.  
1910, 393.

SECTION 15. On or before the third Wednesday in each January, the commissioner shall communicate to the general court an abstract of his report and such suggestions as he may consider expedient relative to the general conduct and condition of such banks, and on or before March fifteenth a statement of the condition of every incorporated bank, including incorporated banks in the hands of receivers, from which a report has been received for the preceding year, together with such other information relative to the affairs of the said banks as, in his opinion, the public interest may require. The bank commissioner is authorized to have printed five hundred additional copies of the abstract of his report and five hundred additional copies of the legal investments for savings banks as contained in said report.

## GENERAL PROVISIONS.

*Unauthorized Banking Prohibited.*

1880, 452, § 1.  
1893, 230.  
R. L. 317, § 52.  
R. L. 113, § 11.  
1906, 377, § 1.

SECTION 16. No corporation, either domestic or foreign, and no person, partnership or association except savings banks and trust companies incorporated under the laws of this commonwealth, or such foreign banking corporations as were doing business in this commonwealth and were subject to examination or supervision of the commissioner on June first, nineteen hundred and six, shall hereafter make use of any sign at the place where its business is transacted having thereon any name, or other word or words indicating that such place

or office is the place or office of a savings bank. Nor shall such corporation, person, partnership or association make use of or circulate any written or printed or partly written and partly printed paper whatever, having thereon any name, or other word or words, indicating that such business is the business of a savings bank; nor shall any such corporation, person, partnership or association, or any agent of a foreign corporation not having an established place of business in this commonwealth, solicit or receive deposits or transact business in the way or manner of a savings bank, or in such a way or manner as to lead the public to believe, or as in the opinion of the commissioner might lead the public to believe, that its business is that of a savings bank. *Nor shall any person, partnership, corporation or association except co-operative banks incorporated under the laws of this Commonwealth and corporations described in the first sentence of this section hereafter transact business under any name or title which contains the words "bank" or "banking", as descriptive of said business, or, if he or it does a banking business or makes a business of receiving money on deposit, under any name or title which contains the word "trust", as descriptive of said business.*

1909, 491.  
1914, 610.

*Penalty therefor.*

SECTION 17. The commissioner or his deputy or examiners shall have authority to examine the accounts, books and papers of any corporation, person, partnership or association which makes a business of receiving money on deposit, or which has the words "bank", "banking" "banker," "bankers," or "trust" in the name under which its business is conducted, in order to ascertain whether such corporation, person, partnership or association has violated or is violating any provision of section sixteen; and any corporation, person, partnership or association *refusing to allow such examination to be made or violating any provision of section sixteen shall forfeit to the commonwealth one hundred dollars a day for every day or part thereof during which such refusal or violation continues.* Any violation of the provisions of *this section or of section sixteen shall forthwith be reported by the commissioner to the attorney-general. The said forfeiture may be recovered by an information or other appropriate proceeding brought in the supreme judicial court or superior court in the name of the attorney-general. Upon such information or other proceeding the court may issue an injunction restraining such corporation, person, partnership or association from further prosecution of its business within the commonwealth during the pendency of such proceeding or for all time, and may make such other order or decree as equity and justice may require.*

1889, 452, § 1.  
1893, 230.  
1894, 317, § 52.  
R. L. 113, § 11.  
1906, 377, § 2.  
1914, 470.  
1918, 44,  
Gen. Acts.





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